Spain steps up the

D 8523 B

expected to impose on them. As re-

flected in yesterday morning's edi-

torial in the party daily L'Human-

ite, they are uneasy at the public

expenditure squeeze and further

cuts in employment that M Fabius

is expected to enforce in bis pursuit

Some clues emerged yesterday as

to the shape of the Cabinet, which

M. Fabius is expected to announre

day confirming his close relation-ship with President Mitterrand. He

is expected to take over as Foreign

M Jean Deflassieux, president of

is the most difficult post M Fabius

the most revealing of the image be

Among ministers who seem cer

tain to go are M Gaston Defferre.

Markets, Page 29; Fabius profile,

ing rates, but the dockworkers and

Mooey market rates edged high

er, with the key three-month inter-

bank rate rising to about 12% per

cent, while government bond prices

Many foreign exchange dealers are predicting further gains for the

dollar in coming days, although they acknowledge that ceotral bank

intervention or profit-taking could

President Reagan's signing yes-terday of a tax bill abolishing the 30

per cent withbolding tax on U.S.

bonds beld by non-residents, is ex-

Money markets, Page 39

the flow of capital to the U.S.

suffered further small losses

miners' strikes cootioued to unset-

tle London markets.

check the rise.

Minister of the Interior.

Cheysson.

Dollar hits new peaks

THE DOLLAR rose further against week's steep rise in UK banks' lend-

M Roland Dumas, the Minister of

of industrial modernisation.

NEWS SUMMARY

GENERAL

Hart ready to concede defeat

Senator Gary Hart yesterday sig-nalled his willingness to accept de-feat gracefully and support the Democratic party's effort in the U.S. presidential race if, as expected, Mr Walter Mondale won the

party's nomination last night. In a speech attacking President Reagan as the leader of "economic royalists" and pledging his support for the party, be said: "This is one Hart you will not leave in San Fran-cisco. Page 4

'No direct elections'

Proposals for more accountable government in Hong Kong will not include direct elections to the colony's highest political bodies, because of the overriding need to pre-serve stability, governor Sir Ed-ward Youde said. Page 20

Left to right

European parliament voted to set up a committee to examine the cost and benefits of Britain's and Ireland's switching to driving on the right-band side of the road.

Yugoslav appeal

Yugoslavia's Prime Minister Milka Planinc called on Bulgaria to recognise Macedonian nationhood and end a row that has dogged relations

W. German jobless Unemployment in West Germany

per cent of the workforce, a Federal Labour Office specialist said. Catalan bombs The Catalan separatist group Terra Mew, York the July Comex settlement was \$349.20. Page 38

Spain, police said. No one was burt.

Aircraft project

The European aircraft consortium Airbus Industrie urged Japan to participate in a project to build the TA-11, a new 200-passenger long-haul aircraft, by the end of the dec-

Wrong pupils

U.S. military advisers training the Salvadorean army unwittingly structed rebels posing as loyal sol-diers in counter-insurgency tactics, U.S. officials and rebel sources said.

Mexican decree

A Mexican Government decree to regulate tightly the pharmaceutical industry has provoked hostility from multinational drug companies

lberia strike

tempt to stop it continuing into the search organisation said. peak holiday-season. Earlier report, LESIEUR, French foods group, is Page 2.

Seabed study

Two Soviet research ships, equipped with mini-submarines, are heading for a part of the Atlantic Ocean where some scientists be lieve the legendary lost city of Atlantis lies, Pravda said.

Talks cancelled

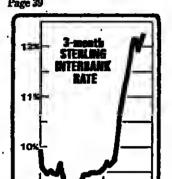
Talks scheduled in Paris today between British Foreign Secretary Sir Geoffrey Howe and French External Affairs Minister Claude Cheysson were cancelled because of the Cabinet changes in France.

BUSINESS

Citicorp bond as tax law changes

ing of the Tax Bill provoked the first issue of a U.S. bond free of withholding tax. Merrill Lynch launched a \$250m, five-year deal for Citicorp of which a part will be sold in Europe. Page 40

DOLLAR rose to a 10-year high against the D-Mark in London a DM 2.882 (DM 2.8475). It also rose to FFr 8.785 (FFr 8.7375), SwFr 2.421 (SwFr 2.405) and Y243.9 (Y242.7). On Bank of England figures to be a particular to the property of the control of the property of the control of the property of the pro ures, its trade-weighted index rose to a record 136.9 from 136.4. In New York it closed at DM 2.8595, FFr 8.7725, SwFr 2.4167 and Y243.75.



STERLING eased in London to \$1.3135 (\$1.3175) and Y319.5 (Y321.0). It improved, however, to DM 3.76 (DM 3.755), FFr 11.54 (FFr 11.53) and SwFr 3.18 (SwFr 3.175). Its trade-weighted index dropped to might soon rise to a post-war record 78.2 from 78.4. In New York it closed

of 3m from the current 2.11m or 8.5 at \$1.3170. Page 39 GOLD fell \$1.25 on the London bullion market to \$345.25. It also fell in Frankfurt and Zurich to \$345.75. In

Lliure claimed responsibility for two bombs that exploded in a gov-dustrial average closed down 11 dustrial average closed down 11.26 ernment office near Valencia, at 1,111.64. Section III

TOKYO stocks sagged as the yen lost ground to the dollar. The Nikkei-Dow market average fell 33.77 to 10,208.25. Section III

LONDON equities traded cautious-by amid coal and dock strikes. The FT Industrial Ordinary index eased 9.7 to 769.8. Gilts drifted lower. Sec-

LONDON three-month interbank interest rates rose to 12% per cent from 121/2 and discount houses buying rates for three month bank bills to 11% per cent from 11%.

BRITAIN'S buge cash grant to U.S. tycoon John De Lorean to build his "dream car" was branded a grave and shocking misuse of public money by the UK's Commons Public Ac-

counts Committee. Page 20. NEW ZEALAND: Within minutes of from multinational drug companies foreign exchange markets' re-and has complicated negotiations opening after the 20 per cent deval-towards a trade treaty with the U.S. uation announced yesterday, mon-

ey started pouring back into the WEST GERMANY: Businesses go-

The Spenish Government invoked compulsory arbitration procedures to try to solve a strike by pilots at the national airline, Iberia, in an at-

expected to take control of nearly half of Spain's edible oils sector in an agreement being negotiated be-tween French and Spanish banks. which involves majority control of companies with combined turnover of \$500m. Page 21

SEALINK, Britain's largest ferry operator, is to be sold for £86m (\$86.4m) to Sea Containers, the Bermuda-based U.S. company. Page 6

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

Lorry drivers block ferries at Channel ports

BY OUR LONDON AND FOREIGN STAFF

There were hopes last night of a possible breakthrough in the 10-day-old UK national dock strike after a day of chaos in ports on both sides of the English Channel

Angry lorry drivers trapped at vehicles to prevent cars from enter-Calais, France, and Ostend, Beling or leaving the car ferry termigium, blockaded car ferries in protest at being stranded by the strike.
Leaders of the dockers and port employers met briefly yesterday at the London offices of Acas, the Government's independent conciliation services. The two sides agreed to meet again this afternoon.

Mr John Connolly, national docks secretary of the Transport and General Workers' Union (TGWU), which called the strike, said after the exploratory meeting. "I am more optimistic than I was an hour ago."

The employers were more cau-tious. Mr Donald Stringer, chairman of the National Association of Port Employers, said it was too early to say whether the situation was more bopeful. Holidaymakers are facing in-

creasing difficulties in crossing the Channel because of the lorry block-

ing or leaving the car ferry termi-nal. The Calais boverport was blockaded in the afternoon.

The drivers declined to lift the blockade until they had written assurances from the British port authorities that they would be able to cross the Channel and unload their freight in the UK. Last night, port authorities at Calais warned thet Boulogne and Dunkirk ports might be sbut down as well.

At Ostend in Belgium, riot police moved in yesterday evening and ar-rested six Bribsh lorry drivers. Cranes were used to remove their vehicles to clear the road for pas-

At Dover, Britain's busiest boliday port, lorry drivers used cars to make a short blockade of the ferry terminal. They gave a warning that a blockade of the port might be ettempted again today.

Up to 400 lorries are stranded by the strike in Calais and yesterday morning about 20 drivers used their dustry (CBI), the employers organi-

sation, said the thousands of TGWU members whose jobs were threatened by the strike "should put pressure on their leadership for an early return to work."

The CBI leadership urged the Government to stand firm in the miners' and dockers' strikes. 'Our message to the Government is clearly that the dock strike must be settled, but it is also vital in our view that in both strikes, the Government must stand firm."

The TGWU is demanding a guar antee that there will be no future breaches of the UK's national dock labour scheme, which allows em ployers to use non-registered labour only if they get prior approval from the National Dock Labour Board.

Employers are reluctant to coo cede what they believe would amount to a separate industrial agreement to supersede the statuto-

Home truths on unions, Page 19 Tory doubts, Page 6

Murdoch offers \$928m for 50.1% of St Regis

BY TERRY DODSWORTH IN NEW YORK smith for his stake earlier this year.

MR Rupert Murdoch yesterday launched his long awaited bid for control of St Regis, the U.S. paper and forest products group, with a proposal to buy 50.1 per cent of the mpany for about \$928m.

He proposed an agreed bid at \$52 share. If the company refused the offer, be said, there was no assur-ance that additional purchases of St Regis stock would be at that price. The proposal is designed to put

the St Regis board on to the defensive, since it would bave to justify a refusal to sbareholders whose stock bad not traded higher than \$44% for eight years. In early dealings yes-terday the shares moved up \$% to

The board bas also tacitly endorsed the price as reasonable. It paid \$52 a share to Sir James Gold-

Mr Murdoch, who has extensive He is also proposing to buy the Times.

rest of St Regis in the coming year in a paper deal which would give sbareholders the equivalent of \$52 a sbare. In an earlier document filed with the Securities and Exchange Commission, the stock exchange regulatory body, it was suggested that this part of the agreement would involve debt securibes.

The bid bas been made by News International, the UK arm of Mr. Murdoch's intercontinental newspa-

Although no reasons for the offer were given yesterday, analysts in newspaper interests in the U.S., New York argue that Mr Murdoch said a syndicate led by Midland may be interested in St Regis for its Bank of the UK would provide not less than \$750m for the cash offer. The balance would be paid in cash clude the New York Post, the Bos-

At the same time, St Regis is regarded as a potential recovery stock. Although it earned only \$55.2m, or \$1.41 a share last year. bad net income of \$179.2m, or \$5.19 a share, in 1981, its record year.

tias been unsettled by the resigna-It is also regarded as a company bon of the Government, the dollar closed at a record FFr 8.7850, up from FFr 8.7375, while it rose 40 points against sterling to \$1.3135. where individual divisions would make it relatively easy to push through assets sales to fund a deal Sterling was stable against other currencies, supported by last

depending on beavy borrowings, Warner omits dividend, Page 20

Marchais for Cabinet talks BY DAVID HOUSEGO IN PARIS M LAURENT FABIUS, the new ernment of M Pierre Mauroy, who resigoed on Tuesday. It was uncertain last night whether they would accept the tough terms that President Fran-

Fabius meets

French Prime Minister, vesterday delayed announcing the names of a new ministerial team to allow time for final negotiations with the Communists on their possible participation in the Government.

M Georges Marchais, the party secretary general, hurried back from his boliday in Romania for a meeting with M Fabius last night. He was accompanied by M Charles Fiterman, the former Communist Minister of Transport, and M Andre Lajoinie, president of the Communist group in the National Assembly. A meeting of the party central com-mittee was due to begin later in the

After seeing the Prime Minister, M Marchais said that he bad asked whether the Government would commit itself to a policy that would reduce unemployment. The number of jobless in France, according to figures released yesterday, rose by 1.3 per cent in June to 2.324m on seasonally adjusted figures.

M Fabius's first day in offire was further clouded by the publication of one of the worst monthly trade deficits France bas suffered this year. On seasonally adjusted fig-ures France recorded FFr 5.2bn (\$595m) deficit in June after a small surplus in May. This brings the cu-mulative trade deficit this year to FFr 22bn against a Government target for 1984 of FFr 25bn and a deficit in 1983 of FFr 43bn.

The Communists bad four minis-ters in the previous coalition Gov-

BY PHILIP STEPHENS IN LONDON

other major currencies yesterday, hitting a 10%-year peak against the

D-Mark and a new record against

the French franc. It was lifted by

speculation of still-higher interest

rates and the removal of U.S. with-

The U.S. currency closed in Loo-

doo at DM 2.8620, up nearly 1.5

pfennings on the day, as financial markets predicted that the pace of

U.S. economic growth may force the

Against the French Franc, which

Federal Reserve to tighten credit.

bolding tax on foreign investors.

Argentina and UK open first direct talks

By Robert Graham, Latin America Editor, in London

ARGENTINA and Britain have made an important treakthrough in their taborious efforts to restore diplomatic and commercial relaçois Mitterrand and M Fabius were

Senior British and Argentine diplomats met last night in Berne for their first direct contact since diplomatic relations were broken as a result of the Argentine invasion of the Falkland Islands in 1982. Further meetings are expected today and possibly tomorrow.

The key to the breakthrough lies in a delicate formula over the treatment of sovereignty to the Falk-lands. Since last December, when a European Affairs, visited the Ely- democratic Government was electsee palace three bimes during the ed in Argentina, both countries trave been exploring formulas to begin discussing normalisation of their relations. Those have foun-Minister in place of M Claude dered on British refusal to discuss sovereignty and Argentine insis-

tence that at one stage the issue had to be on the agenda. Credit Lyonnais, the state-owned bank, and a long-time Socialist sup-It now appears that a mutally acporter, was being tipped by bankers to take over as Finance Minister. It ceptable mecbanism has been devised. Britain will insist on its re-fusal to discuss sovereignty; but will bas to fill, and the one that will be not prevent the Argeotines from raising the issue if they wish. That wants to give his administration, M.
Dilassieux saw M. Fabius during allows Buenos Aires to claim that the sovereignty issue has not been buried, and also permits London to demonstrate that its bands have not been tied on the future of the is-

> According to diplomats closely to-volved in the talks, the alm is to establish an agreement or basis of understanding for gradual rebuilding of mutual confidence that will eventually lead to full resumption of dip-lomatic and commercial relations between the two countries.

> The Argenbines are reported to be willing to waive their ficancial restrictions on British busicess. These include ending the interventores system of overseers of Bribsh companies and removing the ban on disposal of assets. That would then lead to a lifting by Britain of its trade ban with Argenbra Two-way trade before the war was worth £290m (\$380m). An early resumption of flights beween Britain and Argentina is also hoped for.

Britain is also ready to permit a visit by next of kin to the war graves on the Falklands, and/or repatriation of the war dead.

The interest sections of the UK and Argentine embassies, under repected to give an additional boost to spective Swiss and Brazilian protection, would bave their skeleton

EEC to probe excavator sales

BY IAN RODGER IN LONDON

vator makers on European markets, especially Britain, is to be investigated by the European Com-

All the leading European hydrau-lic excavator makers have joined in a complaint to the Commission about Japanese companies' market-ing practices in the EEC, and an announcement of the investigation is expected next week. Five Japanese excavator makers.

aware of the impending investigation, unilaterally raised their excavator prices in Europe by an average of 15 to 20 per cent from July 1. "We bope that no further action on the anti-dumping suit will be taken, said an official of Japan's Ministry of International Trade and

industry is boping that the current problem will be settled not by a legal struggle test by mutual dia-He said that Miti bad played an active role in encouraging the Japanese producers to belp to reduce what they now acknowledged to be excessive competition in EEC mar-

Industry in London. The Japanese

by Komatsu and Hitachi, have

THE ASSAULT by Japanese exca- raised their combined share of the as a classic example of the Japa-UK market in the past decade from nese approach to building up for-virtually nil to 42 per cent in the first six months of this year.

Over the period, two British manufacturers. Priestman and Ruston Bucyrus, bave withdrawn from the market. Hymac, formerly the market leader, went bankruot late last year, but was subsequently rescued. Several leading European manufacturers, such as Poclain of France and Liebherr and Orenstein & Koppel of West Germany, bave also lost UK market share.

The UK market is an attractive one for any construction equipment manufacturer seeking to build market share in a burry because an unusually large portion of sales are made to plant-hire operators who lend to buy in bulk and be very sensitive about price.

Excavator prices in Britain bave plunged in the last few years, with discounts of up to 50 per cent off list prices being reported. Mr David Barrell, director of Britain's Federation mi Manufacturers of Construction Equipment and Cranes, said a few months ago that the Japanese were certainly selling at prices Japanese excavator makers, led well below what others can sell at." Industry officials bave seen this

sector. It has been largely restricted to one product line, excavators, and one country, Britain. The Japanese share of the French and West German excavator markets is less than 5 per cent, for example. Now that the British beachhead is well established, bowever, they are expected to expand to other products and other countries.

Last week, for example, it emerged that Komatsu might acquire the troubled French excavator maker, Richier. That is one reason why other leading European manufacturers, such as O&K, Liebberr, Poclain and Fiat-Allis bave joined the British companies in making the complaint to Brussels.

Paul Cheeseright adds from Brussels: The Commission will be looking for evidence that dumping bas actually taken place. Often this is difficult to prove when the nature of the product sold on the domestic market of the supplier is slightly different from that provided for ex-

UK electrical union woos Japan Page 20

CAMBRIDGE SCIENCE PARK (C.S.P.)



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Terrorism: Spain puts Eta Lex: Insurance; Sealink; U.S.

Early rise for Mitterrand 'favourite'

M LAURENT FABIUS has long Gen Charles de Gaulle to be his Fi-been on everyone's list of future nance Minister. Both come from record He took over in March 1983 contenders for the post of Prime Minister or President of France. Few imagined until Tuesday night that M François Mitterrand would promote his "iavourite son" to the premier's job at the age of only 37. It is in M Mitterrand's character to

men of the young Giscard d'Esta- ency.

wealthy families, both were stu- from M Jean-Pierre Chevenement dents of France's elite Ecole Nation- who had angered the heads of ale d'Administration and both have France's newly nationalised compaconsiderable intellectual powers.

In nominating him, M Mitterrand undoubtedly intends to appeal to Fabius preached the virtues of inde-the same middle-of-the-road public pendence of management, profitaspring such surprises.

With his youthful looks, M Fabius

opinion which in the early 1970s
was swept up by M Giscard's

As Minister of Industry and Re- and of the private sector. He has M Mitterrand seemed to thrust re-

nies by his interventionist approach and by his theatrical politics. M pendence of management, profita-

bility and discretion. In that sense he has won both the inevitably reminds many French- reformist campaign for the presid- confidence of the heads of many of the large nationalised companies

nology industries and is likely to want to review the cuts in tha research budget for this year imposed by M Jacques Delors, the Minister of Finance.

At the same time, he lost industry's respect by bailing out Chapelle Darblay, the bankrupt newsprint producer, with a rescue package of FFr 3bo (\$365m). He had steered clear of the politically sensitive steel and motor restructurings until

been a strong advocate of high-tech-sponsibility on him earlier this year by making him additionally minis ter responsible for Lorraine.

> Born in 1946 into a family of wellknown Paris antique dealers, be joined the Socialist Party in 1974. A year later be became M Mitterrano's economic adviser

> His rise in the party and adminis tration has been rapid. Elected to the National Assembly in 1978, he became the Socialist spokesman on



Bonn strongly backs French candidacy

swift and crucial endorsement to the candidary of M Jacques and Herr Helmut Kohl, the Chancellor, and Herr Hansbelors, the former French Finance Minister, to succeed M Gaston Thorn at the bead of the EEC Commission in Brussels.

Between M Roland Dumas, the ward—somewhat half-beartedly the race a week ago, declaring this intention to stay on as Biedenkopf, a Christian Democrat politician little known outside bis own country and whose standing was not enhanced by his failure to negotiate an end the race a week ago, declaring the intention to stay on as Foreign Minister until the next federal elections in 1987.

Falling a West German, however, the could be no President for EEC Commission in Brussels. Officials here left no doubt

Officials here left no doubt that M Delors would be able to command broad majority backing from Community Governments, and that Bonn would be among them. Herr Peter Beenisch, the Government spokesman, yesterday described him as an "outstanding" figure.

stage is to tie up as neatly as to the lengthy printing strike possible an affair in which West bere.

Germany bas bardly covered Officially Herr Biedenkopf

Officially Herr Biedenkopf was never in or out of the running. But informal soundings yielded little enthusiasm for him among other EEC Govern-

dent-designate more to Booo's taste than M Delors, whose stern therapies for the French economy have won much ad-miration here.

More important still, he is a convinced European and repre-sentative of a country which



spokesman, yesterday described him as an "outstanding" figure. In fact, Bonn's support seems to have been enlisted at meetings here earlier this week spokesman to be asking, bad him among other EEC Governments. The one mooted West German to breathe new life into the candidate who could have had the job without question, Herr could do no better than put for-Bleak prospects for early settlement of cash crisis

BY OUR BRUSSELS CORRESPONDENT

PROSPECTS FOR an early partners, with the British the other hand, while agreed community's cash crisis looked bleak yesterday as budget ministers from the 10 member states gathered for preliminary discussions in Russels.

British officials bave subdiscussions in Russels.

British the other hand, while agreed to on the need in find some spending on their farmers.

British officials bave subdiscussions in Russels.

British officials bave subdiscussions in Russels. discussions in Brussels.

In spite of dire warnings by EEC officials that present funds will run out by the autumn, deferred spending amounting to describe the fundamental deferred spending amountin

will run out by the autumn, facing committed farm spending schemes to be suspended, the ministers appear far from agreement on where to find the necessary cuts, or increased finance.

The issue has once again set Britain apart from its EEC The second form of t

to them falling on their farmers.

Both countries bave proposed wyas of saving up to Ecu 1bn (£600m) — roughly half the expected deficit— by reduced spending on non-agricultural spenders.

All the signs are that Britain will not budge from its insist-ence on absolute adherence to the present ceiling nn EEC funds, amounting to a contribution of a 1 per cent value added

The latest confrontation has Budget Council, said it would meeting—a snubject of bitte-rness among other mmebers. A complicating factor is that the agreement gives Britain an incentive to defer spending from 1984. The rebate is fixed

at Ecu 1bn this year, but then after will amount to two-thirds of excess British contributions, wbatever they amount to. Mr Ian Stewart, Economic Secretary to the Treasury, who is Britain's minister on the

be quite wrong for the Council to approve a supplement budget based on the assumption of in-creased revenues in 1985.

British proposals would prune this year's spending to leave only a very modest bud-get gap, which could be financed by individual govern-ments from their national land-

The commission argues force fully against the deferred spending which would be required, describing it as an artificial means of saving.

UN chief drafts new **Cyprus**

and Turkish Cypriot communities in September. This will be his third effort in less than a year to bring peace to the divided East Mediterranean island.

The Secretary General Secretary Genera

The Secretary General announced in Geneva on Tucsday that he would sound out representatives of the two August. But UN nfficials yesterday made clear that this was not intended to be the start of a protracted process of indirect UN mediation.

Mr Spiros Kyprionau, President of Cyprus, will send Mr half-year market share was when it achieved 13 George Iacovou, bis Foreign down from 12.5 per cent to 10.6 in the six months. Miniscter, the Vienna while the per cent, has brought forward breakaway Turkish Cypriot state its new model launch pro-

Sr Perez de Cuellar has been looking for ways to bring ment and the Turkish Cyprio community, led by Mr Raouf Denktash, together since May, 1983. At that time the Turkish Cypriots withdrew from UN sponsored talks in Nicosia, in protest over Greek Cypriot recourse to the UN. A set of soundings for a con-

stitutional and territorial settlement, submitted by the Secretary-General in August, 1983, met with a luke warm response from the Kyprianou Government. It lurched along until it was given a coup-de-grace by the unilateral declara-tion of an Independent state in

initiative, comes against a background of reports by Western diplomats in Nicosia, that Mr Denktash has postponed controversial plans to hold an August refarendum on a consti-tution, and then proceed to general elections in November. According to Western diplomats Mr Denktash's change of course reflects a rise in the influence of the Turkish Cypriot Communist apposition which is making inroads into his support. Senior Turkish Cypriot officials estimate Communist opposition strength at about 20 per cent of to persuade Eta members to

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per senious. Second class postage paid at New York NY and at additioned melling offices. POST-MASTER: send address changes terminancial Times, 14 East 60th Street, New York, NY 10022.

Fiat tops Western Europe's car sales league in the first half

car, the Uno, lannebed in early 1983, and the strength of the Italian market.
Sig Vittorio Gbidella, managing director of Fiat Auto, is convinced his company will re-

Renault, concerned that its breakaway Turkish Cypriot state its new model launch problems its share up from 12.8 per cent is likely to replace its best to 13 per cent.

Total European car sales in Seller, the R5, in the autumn to 12.8 per cent. Ertekun, its spokesman for seller, the R5, in the autumn foreign affairs.

Andreas Hadipapas in Nicosia

SR JAVIER Perez de Cueliar, the United Nations Secretary General, has begun drafting a new compromise peace formula for Cyprus, which be bopes to submit to the Greek Cypriot and Turkish Cypriot communities in September. This statement of the first half of 1984.

FIAT OF Italy has emerged as Western European car market leader in the fiercely contested first half of 1984.

In contrast, Renault of France—last year's winner—has been left trailing by the other five main car producers. However, there were still entering the contest of the contrast of the contest of the contes

11.4

11.2

11.7

125 Total market^a (15 countries) 5,691,800 5,590,750 Source: Ford of Europe

pean penetration in the first balf was the highest since 1978 when it achieved 13.2 per cent Ford says it beld second place in the European market, with its share up from 12.8 per cent

been provided by Ford of last year at 5,590,750.

Europe, which is keen to make

Ford is obviously switched. the hall-year were down by 1.77

make It clear that the recent changes at the top of its Euro-pean business — precipitated by the sudden departure of both pean business — precipitated by most encouraging for several the sudden departure of both years, is optimistic that production and Mr Jim Capolongo, the from 1983 to 1984 and by nearly president — were not caused as much again in the following by any failure on the car sales Volkswagen-Audi of West

Germany, with e share down from 12.1 per cent to 11.8 per cent, and the Peugeot-Citroen-Talbet group of France, down from 11.8 per cent to 11.4 per per cent, both suffered from the weakness in total car demand in their domestic markets.

But General Motors, the Vauxhall-Opel group whose European penetration was only 9.6 per cent in 1982, continued to make advances and improved from 11.8 per cent to 11.7 per cent in the first half. GM's chance of pushing up

any further the year bave been badly dented by the metal-workers' strike in West Germany which cost its Opel subsidiary the output of about 121,400 cars. The correspond reckons it has little chance of catching up with this loss—representing about 12.6 per cent of forecast nutput for 1984—in the second half

Norwegian output set for record growth By Flemming Dahl in Oslo

NORWAY'S industrial produc tion next year could reach the record level of 1974, according to the Ministry of Industry.

Its report, described as the year. Such a growth could bring production close to the 1974

Mr Jan P. Syse, Minister of Industry, said the report reflects improvements in several sectors and that the growth in production is no longer limited to export products.

Norway's foreign trade sur-plus in the first balf of 1984, ships and oil platforms ex-cluded, amounted to NKr 20.7bn (£2bn), op from NKr 15.1bn in the same period last year. Exports rose from NKr 59.9hm

in the first half of last year to NKr 72.5bn in the same period this year, while imports increased from NKr 44.8bn to NKr 51.7bn. This year's improvement was

due to increased receipts from North Sea exports of oil and gas, up from NKr 31.2bn in the first half of last year to NKr 38.7bn in the corresponding period this year.

Hi-tech embargo 'worst for E. Europe' By Paul Betts in Paris

A SUBSTANTIAL reduction in the flow of Western tech-nology and machinery to the Soviet bloc would have a more severe impact on Eastern European countries than on

This is one of the main conclusions of a paper on conclusions of a paper on East-West technology transfers published by the Organisation for Economic Co-operation and Development (OECD). Another is that the Eastern bloe countries are unlikely to succeed in closing the large technological and productivity gaps with the West.

West.
The principal problems for Eastbloc economies are essentially internal, say the authors. The weaknesses and limits of those countries' strategy of import-led growth have already been exposed and improvements in some economic sectors are likely to be cancelled out by deteriora-

The report lists several of the principal internal defects of the Soviet bloc industrial system and argues that the contribution of Western techniques that the contribution of the several these seve nology in correct these deficiencies can only be rela-

tively minor.

Among the principal deficiencies, it says, is the excessive length of decision-making, construction, installation, and ranning-in of new productive

eapacity.
"Many Soviet sources "Many Soviet sources testify that by the time the factory becomes operational—which may be 10-15 years after the original decisions were taken—the "new" machines it contains are already obsolete and this includes imported machines," the anthors say.

the anthors say.

Other bandicaps, they elaim, are an insufficient interest in innovation on the part of management and the slow retirement of absolute equipment.
They cite another Soviet

source suggesting that "40 per ceut of all machine-tools, and millions of skilled workers are used to keep obsolete and unproductive capital equip-ment in some sort of working order."

The report also refers to a sindy on East blot chemical plants which showed that average manning levels were between 50-70 per cent higher than in Western Europe.

On the question of embargoes of Western technology and machinery, the report suggests that denying the Soviet Union some key item of equipment may cause problems for Moscow in the short term. short term.

However, it says that embargoes can bave a lasting impact on technology and industrial growth only if the Soviet and Eastern European

soviet and Eastern European research and development sectors are scaled nff from those in the West to a sufficiently high degree.

It points out further that Western capital goods are probably not the most important way by which Moscow acquires Western technology and know-how.

"The bure Soviet R and D "The buge Soviet R and D establishment itself acts as a massive pump that identifies, decodes and translates Western advances in science

and technology into Soviet industrial applications." The Soviet Union does not need to import machinery on large scale from the West to take advantage of its technology and innovation. This, however, is not the case with nther Eastern European countries which the report described as the "weak spot"

Amnesty looks more likely for KOR dissidents in Poland

THE STRONGEST indication so nected with the amnesty. He far that next Saturday's amnesty also gave permission for the for political prisoners will include the four prominent KOR dissidents was given by a Warsaw military tribunal yesterday when It adjourned their trial without fixing a new date. A parliamentary deputy also said that the amnesty lew before the Parliament's legislative committee will include all political prisoners.

four, who are accused of preparing to overthrow the state by force, to meet family members who were in the court. The four were still wary of assuming that they would be released. Supporters outside who had been closely involved with the Roman Cottolic Church in working for a total amnesty were convinced of it. for political prisoners will in- four, who are accused of preprisoners.

The amnesty law, the deputy said, would include provision for underground supporters of the banned Solldarity movement

building 660 prisoners, of whom
58 have already been sentenced.
The presiding judge at the
Warsaw tribunal said yesterday
that the adjournment was con-

The amnesty law, the deputy said, would include provision for underground supporters of the banned Solldarity movement to return to their every day life if they give themselves up by the end of this year.

Western diplomats here bave said that the U.S. Administration is prepared in take steps towards lifting sanctions soon efter it is clear that all the prisoners have been freed. The Polish Government admits to bniding 660 prisoners, of whom 58 have already been sentenced.

amnesty were convinced of it,

however.

MEMIL 49:10

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Foreign bank bids go to Lisbon cabinet next month

THE FIRST applications from international banks to open branches in Lisbon will be sent to Sr Mario Soares's cabinet by late August, vice-governors of the Bank of Portugal say. Final decisions are np to the cabinet, and Sr Soares is known to be eager to produce at least one or two authorisations quickly, as proof of Portugal's new openness to international hanking.

France's Banque Indo-Suez has become the ninth candidate to apply and the third French bank to do so after Banque Nationala de Paris and Paribas. Representatives of the bank say they bave been particularly energetic in preparing their dos-sier so that it would meet tha requirements tha first time

So far only four of the eight

pages detailing status, activities and results, directors' blo-graphies and other information, duly translated, certified and notarised that lagislation requires. Other applicants are still struggling to meet fully the complex bureaucratic requirements.

The chairmen of three appli-cants — Banque Nationale da Paris, Manufacturers Hanover Trust and Barclays International - have visited Lisbon lately. stressing their lively interest in a Portuguese branch. Most are interested in corporate, not retail banking bere.

Mr Francis Dolling, chairman of Barclays International, said after meeting this week with officials, including Sr Ernand Lopes, the Finance Minister, that he had the impression other applicants bave been able applicants would have answers to produce the full 200 or so by the last quarter.

Ozal keeps wage talks going with trade unions

INITIAL talks between Mr in 1976. It is believed that real Turgut Ozal, the Turkish Prime earnings increased slightly last Minister, and Mr Sevket Yilmaz, year as a result of the infla-Minister, and Mr Sevket Yilmaz, year as a result of the infla-the bead of the country's tionary policies pursued by Mr largest union confederation, Adnan Baser Kafaoglu, the have ended in agreement to former Finance Minister, and have ended in agreement to keep the dialogue going, but with little indication that the government will be able to eppease wage-cerners' demands for a major round of increases.

No date has been set for the second round of talks.

Turkish wage-earners appear to have lost out heavily in the regulations and a trade union.

to have lost out beavily in the past five years, during most of which collective bargaining rights and the right to strike have been blocked by the

power of salaried wage earners in Istanbul has dropped by more than 40 per cent since 1980. However, Mr Ozal, according

tied in his dealings with the government as martial law regulations and a trade union law passed in April 1983 have pruned trade union activities to the minimum. The leaders of the most radical pre-coup union. the most radical pre-coup union, Disk, are now standing trial and facing a demand for the death preserve and Foreign Trade suggests that he real purchasing power of selections and the suggests that the real purchasing power of selections are the most radical pre-coup union, Disk, are now standing trial and facing a demand for the death penalty.

However, the selection of the most radical pre-coup union, Disk, are now standing trial and facing a demand for the death penalty.

away from compulsory arbitra-tion for collective bargaining agreements by panels of judges to recognise the rights of unions to negotiate, there is still no to trade unionists, told Mr to negotiate, there is still no Yilmaz yesterday that wages are sign of any union daring to held now around the same levels as a strike.

David White in Madrid describes Felipe Gonzalez' campaign to contain violence in Spain's Basque country

Madrid's carrot and stick begin to take toll of Eta

RARELY HAVE captives been received with such triumph as its "swansong." the two men now facing trial in Madrid as members of Euskadi Prime Minister, success in dealing with Eta would be a armed Basque separatist organisation. Arrested nine months ago near Antwerp with a carticles of receiving acquired to the capacity to contain Eta peak not inder General peak not inder General. load of recently acquired the Turkish-occupied northern part of Cyprus in November.

Sr Perez de Cuellar's current

Sr Perez de Cuellar's current

Sr Perez de Cuellar's current Saturday. They are the first alleged terrorists that Spain has succeeded in extraditing from another country since the beginning of the Basque

conflict. The extradition is being presented as e psychological breakthrough in the Socialist Government's no-hiding place campaign against Eta. The authorities can now claim to have made significant headway on three fronts—the securing of international coliaboration, a police crackdown on Eta com-mandos within Spain, and moves the electorate, tha diplomats cross ovar and resume a normal legal existence. The stick and the carrot are being applied at the same time.

peak not under General Franco but in 1980, fiva years after his death, the credentials of democratic rule will always be open to challenge.
After intensive lobbying by Sr Gonzalez, Spain has begun to gain acceptance for its argument that Eta members abroad should no longer be able to claim protection from political persecution, but should be treated as common criminals. This change is demonstrated not only in Belgium's decision to concede extradition-which so far remains an isolated case—but also in France's agreement to have Interpol channels used in tracking down Eta gunmen. Government, while co-operating much more in recent months, has continued to refuse extradition. This is partly out of sent to Panama, Cuba and principla, partly out of fear of Venezuela and further expulreaction by young French slons are expected. Meanwhile, Basques, among whom runs a 25 bas been done on several

In France the Mitterrand been taking a compromise line year overnment, while co-operating by deporting key Basque mili- In Sauch more in recent months, tants to third countries. A against

Pilots' leader sacked in Iberia dispute THE PILOTS' dispute at the Spanish airline Iberta which bas been disropting flights for the past month appeared to move further into deadlock yesterday after the state-owned company announced it was sacking a pilot who is secrelary general of the major writes David White

the union, writes David White.
The dismissal of Captain Martin Echevarria brings to 10 the number of pliots who have received notice because of irregularities in the conduct of flights during the strike. He is accused of causing unnecessary airport delays.

However, the move appeared to have

ceedings against six Spanish

Basques in Pau.

forthcoming extradition pro- groups) is beld responsible for

against terrorism have difficult.
coincided with a no-holds barred At the total of 23 bave so far been sent to Panama, Cuba and

suspects at the border—a cally as a result of e resurgence figures are either in custody or gesture never repeated.

However, attention will now focus on Paris's response to GAL (anti-terrorist liberation suffering an increased easualty eedings against six Spanish eight murders in the French Basque conflict ac far this year.

asques in Pau.

"sanctuary" since it first ap- a dozen have been supposed.

Since January, France has nounced its existence late last terrorists), and that its cross-In Spain, tough measures tions have been made more

failed in its aim of forcing a break in the

stalemate. The pilots who are resisting staffing cuts by the airline may now be joined by colleagues at Aviaco, Iberia's sister airline, as a result of failure to agree

on a viability plan.

The Iberia strike, which began on June 19, has recently been affecting about 10 per cent of flights, incloding some international services. It follows industrial action earlier

in the year by other Iberia personnel over

a pay settlement: The airline is struggling with losses which soured to Pta 30hn (£142m) in its last financial year.

At the s/me time, discreet police offensive. In March negotiations have been going on four alleged members of the Autonomous Anti Capitalist ant Eta mambers into Spanish the same time.

The undermining of Eta morale has become the subject of a constant barrage of comment, particularly on state-owned racks. The organisation is portrayed as being divided and cornered, and cornered, and cornered, and cornered, and cornered, and some newspapera are already talking of the "final defeat" of Eta and of the "community has changed radio."

Venezuela and further expulfour dearth four alleged members of the for the "reinsertion" of repentant Capitalist and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers of the for the "reinsertion" of repent.

Commandos — a sacarativity occessions, other known darity. This came to the activists have been moved down in a rubber dinghy at Eta's spirit Forty-three Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on reactivists and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into Spanish lng its pull on popular senting and Eta mambers into

rate (out of 35 deaths in the bordar arms and financial opera-

far from certain.

French measures bave brought reprisals south of the border, mainly against French cars and lorries, and pro-Eta protests are a regular sequel to police swoops, which have also drawn criticism from some Basque church leaders.

But the demontrations are smaller than they once were. more local, and more centred on Basque fiag rather than on specific issues. The authorities appear to have taken a calculated gamble on signs that Eta, which started out against Franco 25 years ago, is "disconnecting" from the Basque papulation, as Spain moves further into democracy under an apparently stable Socialist Government.

The Ets camp, possibly feel-

phone numbers and two post the "immigrant" non-Basque boxes at the disposal of militants in France so that they can apply for a safe-conduct either the Basque or the Spanish can apply for a safe-conduct

Letters purportedly intercepted between the Eta command and an operative unit bave been used to demonstrate a "serious internal crisis," although their anthenticity is fewer than one in eight votes. in elections it has fought in the

Basque country.

Basque nationalist parties of Basque nationalist parties of all bues, which have in common a desire for greater autonomy, though to different degrees, hold a solid combined majority. Basque nationalism, from right to left, is the most potent ingredient in the region's politics, increasingly so close Spain. increasingly so since Spain started having elections. The strength of nationalism has been confirmed in the four years during which it has had an

autonomous government.

The ruling Besque Nationalist.
Party (PNV) joins in the reservations about recent police actions. It is disturbed about the emphasis given to security measures in the absence of policities proportions. measures in the absence of political negotiations. This, it fears, may only bring further polarisation and serve as a pretext for extremism.

Thus while the Madrid Government believes it may be within reach of subduing Ets.

or at least reducing it to a hard core of a few dozen, prospects for full reconciliation in the Basque country are still a long

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Foreign drug companies challenge Mexican law

MEXICAN GOVERNMENT A MEXICAN GOVERNMENT

decree to regulate tightly the followed by decrees, especially pharmaceutical industry has in the electronics and food proposed an unprecedented cessing industries. wave of hostility from multi-national drug companies operating in Mexico and bas severety complicated negotia-tions towards a bilteral trade treaty with the U.S.

The decree, the main thrust of which is to ohlige the industry to switch from trademark to generic labelling of a list of 380 products and to boost the position of national drug and pharmo-chemical producers, is due to come into effect next

Fourteen drug companies have sought injunctions against the decree while one company. Upjohn of the U.S., has won a Mexican court ruling declaring the measure unconstitutional.

President Ronald Reagan and

followed by decrees, especialty

Mexican officials reported that an outline agreemnt on trade had been reached during President Miguel de la Madrid's state visit to the U.S. in May. A key provision of the treaty would be to grant Mexico the right of proof of damage to U.S. industry hefore applying countervailing duties on its goods. tervailing duties on its goods.

The intention of the decree, which gives the Government wide powers to control prices, trademarks, public sector purchases, and supply and will be supported by soft credit from state banks, is to increase not only self-sufficiency in drugs and raw materials but to raise Mexi-

overall market. The foreign drug companies Mr Malcolm Baldridge, the U.S.

Commerce Secretary, have privately expressed their concern over the decree to the Mexican authorities, according to diplomats and businessmen.

The foreign drug companies and control about 58 per cent of a can authoritie on possibly takmarket with a net sales value in the year to April of fjust over (DINA), the ailing state-owned commercial vebicle producer, to their own figures. The decree, using 1982 figures, attributes a huses.

companies' share of the

The measure is expected to be 72 per cent market share to the

The drug companies argue that, in a country with no patents registry, their last major asset, their trademarks, are being taken away. This, they claim will create years for the ctaim, will create risks for the consumer, with douhtful long-term benefits to their Mexican competitors, who, they say, have tittle history of re-investing profits.

The altempt to regulate the pharmaceutical and other in-dustries appears to contradict efforts by the 18-month-old de la llab private sector confidence and attract foreign investment

after the abock of the 1982 ex-propriation of the private banks. Despile the growing row over regulation, however, Daimler-Benz has just announced that it

Barter of oil for jets is unprecedented in the aerospace industry. Saudi Arabia has pursued a general policy of not becoming involved in harter deala involving oil supplies, pre-ferring to pay cash for its pro-curement, especially of aircraft. Saudia's preference for Rolls-

Jet-oil

close to

By Michael Donne,

pletion.

barter deal

completion

Aerospace Correspondent

pletion.

Saudia, the Saudi Arahlan airline, is planoing to buy 10 Boeing 747a. That part of the deal is understood to be firm, although nothing has yet been aigned, but the airline is still discussing the details of its engines for the Jumbos, with Rolls-Royce, and Pratt & Whitney and General Electric of the U.S., all still to the fight.

Unconfirmed reports bave suggested that Rolls-Royce has the edge over its competitors in the engines side of the deal, involving up to 40 RB-211-524s,

involving up to 40 RB-211-524s,

plus spares, worth about ooe-third of the total contract, but it is atressed in the serospace

industry that nothing bas yet been decided.

Royce engines for its projected new fleet of Jumbo jets stems from the fact that it already has a large fleet of 17 Lockheed TriStar and 11 Boeing 747 jets, all using Rolls-Royce RB-211-524 engines, and that it would not now wish to change unless an exceptional offer was obtained from either Pratt & Whitney or General Electric. Neither Boeing, nor which-

ever engine company is involved, would take the oit. Dealers in the petroleum industry would probably sell it on the spot market, with the aerospace companies being paid

out of the proceeds.
Saudi Arabia's leaning towards a barter deal at this time
is attributed in the aerospace idustry to its shortage of bard cash for major procurement of aircraft and engines and a formation service in Tokyo is desire not to become enmeshed consistently misrepresenting the In the complex lease-finance truth about the Japan-EEC deals which are a feature of trade balance, most commercial aircraft He said yesterday that

purchases.
One of the detalls in the proposed deal still to be settled is understood to be some guarantee of minimum prices for the oil in the spot market, to cover the total cost of the aircraft and engines.

The details in the proposed deal still to be settled justifiably damaged" by this claimed by activity.

Opinion, 1 figures for 1983, the EEC bad a Jopan. Public visible trade deficit with Japan Forum; 20, of \$11bn and a surplus on in-3DH; £1.50.

Manufacturers are slow to promote U.S. sales, David Hellier reports

Britain fails to exploit strong dollar

against the dollar may have provided a filtip to exporters involved in selling to the U.S., the world's largest market hut, while they have benefiled con-siderably in sterling and BARTER deal involviog Saudi Arabian oil in return for Boeing 747 Jumbo jets, worth

while they have benefiled considerably in sterling and volume terms, any widespread optimism has been scotched by the fact that Britain's share of the U.S. market is actually declining.

In the first five months of this year, British exports to the U.S. increased 28 per cent the sterling terms (34 per cent if oil exports are excluded).

oil exports are excluded).

Not only is the exchange rate favourable, hu the U.S. economic recovery is accompanied by a massive trade deficit, predicted to be more than \$110bn for 1984 (last year's deficit was just under \$70bn).

In spite of the circumstances, however, Britain bas not been doing as well as its competitors in the U.S. market.

Last year, Britain accounted for 4.8 per cent of all U.S. imports, down slightly on 1982. While Britain's competitiveness against the U.S. has improved, against Japan, West Germany and France it has actually worsened (taking 1978 as a base, and taking into account inflation and exchange rate changes).
As a result, the UK's competi-

tors have been taking a lion's share of the growing U.S. import bill.

per cent during the first four alreraft. The Sherpas hecame months of this year. Exports the first UK aircraft to enter sales have climbed from regular service with the U.S. DM 8.9hn to DM 14.3bn over the slace World War II.

equivalent period taat year.
The progress far outstrips the Increase in the dollar's value against the D-Mark—only 10 per cent in the year from July 1983. scotch, compared with about Traditional products — cars 68m last year. and quality engineering goodshave henefited most.

Japan, also, has been highly successful, and has 16 per cent of the market. Trade figures for May show that Japan's surptus with the U.S. reached \$3.2bn, its highest this year and significantly above the \$2.6bm surptus recorded regularly in another months. earlier months.

One of the big British success slories has been that of Jaguar, which tast year increased sales from 10,000 to 16,000 cars in the U.S. This year, Jaguar hopes to sell 17,000.

Rolls-Royce, which last year lopped up to \$18,000 off its U.S. models, also report increased sales—533 by the end of June.

It should be remembered, however, that in 1978, MG and Triumph sold nearly 60,000 rars in the U.S.

Another success was achieved by Shorts of Belfast which last once they have established March clinched a £11ām deal to themselves in the market."

West Germany, which last supply the U.S. Air Force with year overtook the UK as the 18 Sherpa frieghter aircraft and U.S.'s fourth targest supplier, aupport services. The Air Force has increased its exports by 61 has an option on a further 48

regular service with the U.S. slnce World War II.

Some traditional exports, such as Scotch whisky are down on historical levels. In 1978 the UK exported 94m litres of

Now with the pound hovering around 1.30, there would seem to be opportunities for UK companies in almost every sector. Although exchange rate changes always take some time to filter through to trade statistics, the pound has been tow against the dollar for some time now, with tast year's average rate being around 1.50,

According to Mr Arthur Davies, chairman of the British Overseas Trade Board's North American aectlon, some manufacturers might have been slow off the mark because of

"Export USA" campaign aimed at 1rying 10 increase Britain'a

sbare of the market. The £119,000 campaign highlights eight sectors which are expected to offer substantial opportunities during the next 18 months. These are compuler software, construction, contract furnishing, fashion accessories, food and heverage processing, health-care. the knit-wear market and non-weapon defence

Representation in the U.S. is important. "UK companies need some kind of man or girl Friday, not a massive operation, but you need to have a back-up service," said Mr Davies.

service," said Mr Davies.

The UK is now the U.S.'s largest invisibles trading partner. Tourism and travet, both increasing because of the strength of the dollar are earners.

This week the Duke of Kent, the BOBT's vice-chairman, will he making a promotional tour of the U.S. His message on re-

the recession.

"The recession cut hack productive capacity which had to he geared up again in order to tackle the US.

"However, now it is far easier to get in to the market." In the words of Mr Norman Stoller, group managing director of the medical equipment companies will be able to compete they have established list of oversees markets at the list of overseas markets at the

Sansui to develop optical video system

By Robert Cottreli in Tokyo MCDONNELL DOUGLAS COR-PORATION, the U.S. aerospace manufacturer, bas hired Sansui Electric of Japan to develop an record and playback system. The system will be marketed The system will be marketed for professional use in data storage and training programmes, particularly in aerospace and military applications. The system will use what Sansui describes as a "transmissive" film-type disc, read by a laser pick-up. The concept and basic design of the system originates with McDonnel Donglas, Sansui's initial contract is to translate the basic design into a marketable pro-

design into a marketable pro-duct, following which the Japanese company is likely lo manufacture the product for sale under McDonnel Douglas's hrand name.

SAS, the Scandinavian airline, has taken an option to buy six new MD-80 aircraft from McDonnell Donglas in a deal

Surprise tender outbids rivals for Thai contract

BY CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT

A JAPANESE-U.S. consortium realistic cost was said to he bas surprised nine rival international groups by submitting bidders was over \$400m.

The Japanese-U.S. consortium build a large fertiliser complex in Thailand.

The Japanese-U.S. consortium easily beat Davy McKee of Britain, which is tied in with

The consortium, comprising Sumitomo Corporation and Hitacho Zosen of Japan and C. F. Braun of the U.S., made a hld of \$230m (£176m) for the complex, a figure which bankers to competing consortia reckon is significantly below cost. Another banker cautioned,

bowever, that it was early days The tenders were casb blds which could be subject to change, he sald, and all were still to be assessed technically. The complex, scheduled for completion by end-1987, is part of Thailand's ambitious eastern seaboard industrialisation plan hased on offshore natural gas. The plan includes a gas separation plant, a petrochemical complex and new industrial zones.

easily beat Davy McKee of Britain, which is tied in with Mitsul Engineering and Shipbuilding and C. Itoh, both of Japan, a joint bid from Snam-progetti of Italy and Mitsu-bishi Heavy Industries of Japan, and a consortium linking Kellogg, Krebs, Kobe Steel and Nissoh Iwai.

Also on the list of pre-qualifiers are Uhde of West Germany with JGC and Hitachl Engineering of Japan, Bechlel of the U.S. with Technip of France and Thyssen of West Germany, and Toyo Engineering and Mitsui and Co of Japan with Technicas Reunidas of

One important question mark still banging over the project is whether the Thai government MD-80 aircraft from McDonnell Donglas in a deal industrial zones.

Although the fertiliser plant mixture of aid and export has hitberto been described as from Stockholm.

Truth of Japan-EEC trade Turkey poised to question balance 'misrepresented'

BY CHRISTIAN TYLER, TRADE EDITOR

THE EEC publicity machine visibles of \$4.4bn. The UK bad was accused yesterday of a visibles deficit of \$3.3bn and was accused yesterday of manipulating trade statistics in order to whip up popular feeling against Japanese imports and justify Community protectionism.

Mr James Bourlet, senior lecturer in policy staudies at the Cily of London Polytechnic, claims in a booklet published yesterday that the EEC information service in Tokyo ls

He said yesterday that Britain's relations with Japan are being "seriously and unjustifiably damaged" by this

The figures were made to look worse zy understating trade in invisibles, he claimed.

Mr Bourlet who was recently visitiog Fellow at Keio Univer-

grounds.

Referring to a report commissioned by the EEC on Japanese non-tariff barriers, and allegedly suppressed, be said there was no longer evidence that Japan was a "fortress economy" as claimed by the EEC.

Opinion, Economics and the EEC, holf-truths for Britain and Jopan. Published by Open Seas Forum; 20, South Street, WIY.

textile export restrictions BY DAVID BARCHARD IN ANKARA

TURKEY is expected toraise the tonnes to the UK, and for hed question of new restrictions on linen 530 tonnes for West Gertis textile exports to the European Economic Community to-day when the Turkey EEC joint associations council meets in Brussele

Turkey and the Community bave been at loggerbeads for several years over the volume of sity, Tokyo, said be was himself Turkish textiles, chiefly cotton anti-Market on economic yarn and T-shirts, which Community states are prepared to

ceded that most quotas are now impossible to enforce. The bave been at loggerbeads for several years over the volume of finding ways round the restrictions, an EEC official said. "One munity states are prepared to import.

Earlier this week, the Community announced restrictions we imposed he would be able to get around them."

Turkish companies now rely on resexporting through third Turks have become adept at

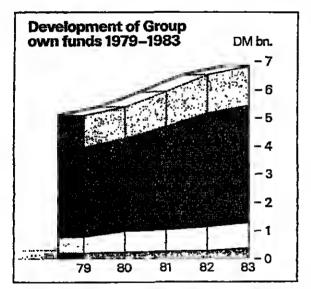
munity announced restrictions on four quotas of textile import licences suspended in March.

The quotas are: for cotton political adversary Greece, to

cloth, 100 tonnes for France, 250 tonnes for Italy and a 100 munity.

tonnes for the UK until the end of the year; for slips and undergarments, 490,000 tonnes for France; for Terry towelling, 300 Agean area said recently.

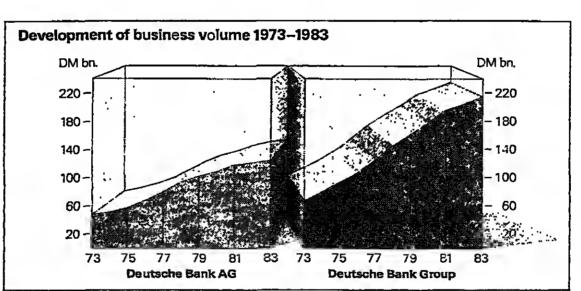
1983. A year's work.



Share capital

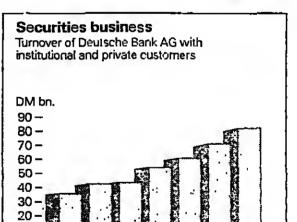
Reserve arising from consolidation

Minority interests



Development of business volume 1973-1983

Deutsche Bank



Securities business

Result improved again.

In the 1983 financial year we continued to pursue our earnings-oriented policy throughout the Group. While growth of overall business volume was weak, we made selective use of the opportunities available for profitable expansion of total lending.

At the same time we stepped up our efforts to strengthen and extend our bank's market position through innovative service offerings.

In this way, we achieved another gratifying use in the operating result (Group +17.1%, parent company +10.4%), based on the high level of earnings in the previous year.

In making provision for the risks in national and international business we adhered to the valuation standards applied in the preceding years and transferred DM 150 m. to disclosed

Cautious policy in international business.

In 1983 our international business again centred on financing and handling the financial side of German foreign

Our foreign branches strengthened their market positions further in 1983. Priority was given to expanding business with local customers.

We acquired a majority holding in European Asian Bank AG, Hamburg, within the framework of a re-organization in the EBIC Group.

We steered our Eurocredit business selectively, examining the risks very critically. By taking part in rescheduling arrangements we lent support to the stabilization programmes for problem countries.

We continued our activities commenced in 1980 - in international project financing. For the first time we participated in several international project loans in a management role.

International banks and financing companies.

Deutsche Bank Compagnie Financière Luxembourg S. A., Luxembourg. brought its business year, which previously ended on September 30, into line with the calendar year in 1983. The profit situation for the changed business year from October 1, 19B2 to December 31, 1983 shows - on a 12month basis, too - a further marked improvement in the operating result.

Deutsche Bank (Suisse) S. A., Geneva and Zürich, as a specialized institution in Switzerland, serves primarily international private customers in the fields of investment counselling. trust business, foreign exchange and precious metals dealing.

Atlantic Capital Corporation, New York, which operates in securities and new issue business for internationally oriented customers, further improved its position on the American market in the year under review,

Deutsche Credit Corporation, Deerfield, Illinois (U.S.A.) and its 6 branches supplement our American business. Sales financings are offered, chiefly in the form of tied loans to dealers and final customers.

Deutsche Bank (Canada), Toronto, expanded its business volume strongly in its second business year within the framework of the legal limitations and established new customer relationships.

Deutsche Bank (Asia Credit) Ltd., Singapore, engages both in international lending and in money and foreign exchange dealing in the South East Asian area.

European Asian Bank, Hamburg, in which we have had a 60% holding since mid-1983, was consolidated for the first time. Eurasbank operates in 16 countries with 29 offices, subsidiaries and representative offices. It is one of the best-represented "European" banks in the Asian-Pacific region.

International bond business expanded.

In international new issue business Deutsche Bank AG again expanded its market share as a leading Eurobond issuing house. We participated in 275 bond issues (previous year: 269) in a management capacity; 75 of these were denominated in D-Marks. We also acted as lead manager of a US\$ 500 m. floating rate note issue for Crédit Foncier, guaranteed by the French Republic, and were co-manager in numerous issues of this kind.

Securities business influenced by price gains on the share market.

Turnover in domestic and foreign shares expanded in 1983 to an unprecedented volume. The more frequently used new instruments, such as warrants and stock market options trading, were also received with interest by our customers.

Reginald Dale, our U.S. Editor, looks at the emergence of a fragile unity

Buoyant Mondale meets the challenges

MR WALTER MONDALE last use of American military force night headed for nomination as this year's Democratic Presidential contender coping steadily with a series of challenges at the party convention in San Expression of the content of the content

Latest counts of the 3,933 delegates suggested Mr Mondaie would win more than the 1,967 votes needed for victory on the first bullet. This result is a cost or unreasonable levels of military first of military first over possible U.S. military adventures in either Ceneral

hack three floor challenges from and record as uncondition-Mr Jackson nn the party's elecon two others—one of them an initiative from Mr Hart. The convention adopted Mr Hart's platform "plank" on the

costs or unreasonable levels of

votes needed for victory on the first hallot. This was in spite of continuing efforts by Senator adopted by Mr Mondale's supGary Hart of Colorado, who has still not officially conceded defeat, to deprive him of a first proud victory.

Ventures in either Ceneral America or the Gulf. It was adopted by Mr Mondale's supporters after the Hart delegates agreed to vote against two of Mr Jackson's amendments, one calling for changes in election rules. ing for changes in election rules to end discrimination against

defeat, to deprive him of a first round victory.

Mr Mondale was buoyed on the convention's second day by an emotional speech hy the Rev Jesse Jackson, the third remaining presidential candidate. Mr Jackson pledged to support the party's nominee, hy which he mear. Mr Mondale, in the autumn campaign for the White House. He made it clear he was for his delegates, nearly 400 of them.

The Mondale forces turned hack three floor challenges from Mr Jackson nn the party's election.

Jackson's amendments, one calling for changes in election galnst ing for changes in election galnst hacks in the south, the other for a cut in U.S. defence spending.

Mondale delegates also compliances and minorities up the economic and social ladder, but in doing so eliminated all references to racial quotas as a means of ensuring equality.

The convention's second day by the Rev Joseph Lacks in the south, the other for a cut in U.S. defence spending.

Mondale delegates also compliances and minorities up the economic and social ladder, but in doing so eliminated all references to racial quotas as a means of ensuring equality.

The convention's second day by the convention used discrimination against hacks in the south, the other for a cut in U.S. defence spending.

Mondale delegates also compliances and minorities up the economic and social ladder, but in doing so eliminated all references to racial quotas as a means of ensuring equality.

The convention's second day by the convention was allowed in the south, the other for a cut in U.S. defence spending. use " of nuclear weanons. Mr Mondale has said only that he The platform that emerged from these manoeuvres was

THE REV JESSE JACKSON much-awaited performance, took over the Democratic convention on Tuesday night with support for the party's nominee

a highly charged, evangelical in the autumn campaign for the speech that brought tears to White House—finally quelling many delegates eyes for much fears that be would disrupt the

defiant challenge in President Ronald Reagan, who be accused of responsibility from everything from infant mortality to the deaths of young Americans for the serious infence that Mr.

in military conflicts overseas Jackson has given to Jewish and a "nuclear stand-off" in voters by nffhand anti-Jewish

cularly on economic policy—
and reflected M Mondale's strong support for Israel. Mr may have made in his campaign, came after Mr Mondale bad not wanted to lok as if he was being pushed too far to the left by the Jackson forces at the convention, while still maintaining a display of



the three Presidential cooten-ders, the party appeared to have avoided a split that could have divided it along racial and regional lines.

Mr Mondale needed a display nf unity to repair the damage be did to himself over the weekend by unsuccessfully attempting to oust Mr Charles Manatt, a Los Angeles lawyer, as party chairman, and replace him with Mr Berr Lance, the controver-sial chairman of the party in

Mr Lance, who was briefly President Jimmy Carter's Budget Director in 1977, is to be general chairman of the autumn campaign. Yesterday, however, he came under fire from some Jewish delegates for his ties to Arah financial interests.

Mr Hart was due to address the convention last night before the presidential halloting. Mr Mondale's vice-oresidential nominee. Ms Geraldine Ferraro of New York, will not face the convention's inevitably enthusi-astic approval until tonight. Mondale is running behind Mondaie is running neman Reagan by 14 percentage points according to the latest Gallup poll. Democrats said they have new hope with a woman vice-

Emotional Jackson flings down the gauntlet to Reagan

There were bitter moments on Tuesday before Mr Jackson spoke as his delegates hooed throughout a pro-Mondale speech by Mr Andrew Young, the black mayor of Atlanta,
For Jackson reminded the

convention that 19m black voters—of whom 12m are so far

registered—could tio the halance against Mr Reagan in

November. While he threw his support behind Mr Mondale, ne reminded the convention and the nation that be regarded his achievements so far as no more

Reagan signs Bill aimed at cutting deficit **Uneasy lies**

a Democrat

required.

jected to reach \$200bn a year. Undar the legislation, Americans can claim a lower tax

rate on their long-term invest-ments after waiting six months

instead of one year as currently

poor.
The tax portion of the Bill contained no major new tax increases for businesses nr individuals. Instead, it closed

By Nancy Dunne in San Francisco

ALTHOUGH NO Democratic convention has gone beyond a first hallot in choosing its presidential nominee since 1952 the winner always rides an uneasy horse to victory.

the path to

victory for

an uneasy horse to victory.

The party's diverse elements—its ethnic groups, southern conservatives, feminists, hawks, doves and crusaders for countiess social causes—invariably produce last-minute drama for even

the most assured contests.

By yesterday only one threat loomed to a first ballot nomination of Mr Walter nomination of Mr Walter Mondale: a budding revolt by his Hispanic delegates, npset by immigration reform legislation pending in Congress. In several emotinually charged sessions of the 271-member Hispanie caucus, Hart and Jackson delegates pleated for a united abstention on the first ballot "As I left bome at 4.30 in the morning to come here," said one delegate, "I passed a field of workers on their knees sweating. This Bill (which creates a "guest worker" programme for Mexican field hands) would bring thousands more of them

hring thousands more of them in be mistreated. I will abstain."

Cancus leaders pointed ont that the legislation was opposed by Mr Mindale and told the delegates to concentold the delegates to concentrate their efforts on Congress. Mr Henry Cisneros, the San Antonio maynr whn was interviewed by Mr Mondale for the vice-presidential nomination, was heartly hooed when be warned against "harming this man who has the best hope to be nominated."

By early yesterday one dele-gate organiser claimed that 65 per cent of the cancus had agred to abstain. One Mon-dale supporter said he and other backers of the former vice-president would bold Aut one emens session de-

bate on abstention broke off when one delegate made an emotional plea for a boycott of Campbell's soup in support of Mid Western farmworkers. Handing out placards, he said the boycott had the support would mention it in his speech on Tuesday night and pause for a demonstration. The cancus burst into wild

applause. However, Mr Jackson never stemmed his oratorical flow for a menting of the boycott. In fact, a local gossip columnist revealed that Mr Jackson had ordered lunch from room service in his hotel. The nrder consisted of lemonade, a grilled cheese sandwich and Campbell's tomatn soup.

PRESIDENT Ronald Reagan Another provision repealed yesterday signed a deficit-reduction Bill calling for tax reforms that will bring in \$50bn allowed U.S. experters to defer taxes on portions of their experting part taxes on portions of their experting part sing reductions that will save incom \$13bn over the next three years. ners The legislation was the first law as step in attempts to cut federal sidy. deficits by \$150hn by the end of und 1987, when deficits are pro-yester income. European trading part-ners had complained the Disc law amounted to an unfair sub-

Under the Bill approved yesterday, U.S. companies were allowed to exempt part of their income from tax by setting up overseas subsidiaries through a new foreign sales corporation

In a statement released by the White House. Mr Reagan said he "vigorously" objects to certain provisions of the tax bill. He said he believes a portion of The measure also repeals the 30 per cent withholding tax that foreign investors must now pay on interest they earn on U.S. Government and corporate the new law unconstitutionally delegates executive branch powers to the Comptroller General, who is an officer of securities.

About \$6.8bn nf the spending cuts were made in medical insurance programmes, known as medicaid, for the elderly

Congress.

The White House said that the new tax law allows the Comptroller General to stop any The tax portion of the Bill federal agency from awarding a contained no major new tax increases for businesses nr contract while it investigates someone's objections to the contract. The White House sees this as an unwarranted intrusion into the separation of delayed some tax breaks scheduled to take effect next executive branch, it said.

Comptroller General to stop any federal agency from awarding a contract while it investigates to the contract. The White House sees this as an unwarranted intrusion into the separation of powers of the Congress and the executive branch, it said.

More U.S. pressure on Central America

BY STEWART FLEMING IN WASHINGTON

THE REAGAN Administration is stepping up diplomatic and political pressures in support of its policies in Central America in an effort to ensure that tha problems It faces there do not become a liability in the run up to the presidential election

Administration officials confirmed yesterday that the U.S. last week sent the aircraft carrier Juhn F. Kennedy in tha Caribbean where it its believed to be stationed off the coast of Nicaragua. The move is seen as designed to reassure Central America about U.S. commitment America about U.S. commitment America about U.S. communent to the region and to maintain pressure on Nicaragua. Separately, top officials in-cluding President Reagan, Mr

to the region and to maintain pressure on Nicaragua.

Separately, top officials including President Reagan, Mr Donald Regan, the Treasury officials are concerned that as Secretary and Trade Representative Mr William Brock were expected to meet today in Columbla, South Carolina with leaders of more than a dozen backed El Salvador government. leaders of more than a dozen

Caribbean countries.
The island leaders are expected to press for increased U.S. aid to the islands, claiming that a substantial proportion of the \$350m funds earmarked for the region under President Reagan's 1982 Caribbern basin initiative goes in fact to Central American countries.

According to a report in the New York Times, the administration is also preparing to step up its efforts when Congress returns next week to secure Congressional approval for U.S. funding to rebels attempting to overthrow the left-wing Sandin-

backed El Salvador government.

Housing starts up 5.3%

BY OUR WASHINGTON CORRESPONDENT

THE U.S. housing industry June to a seasonally adjusted appears to be showing greater resiliance in the face of rising falling 10 per cent in May from interest rates than many economists have heen predicting

1.8m units. There was also a The Commerce Department slight 1 per cent upturn in the reported yesterday that housing number of new building permits starts increased 5.3 per cent in to an annual rate of 1.77m units.

and a "nuclear stand-off" in Enrope. Mr Jackson's main point came soon after the npening of his and extremist black group, the end—but the impact on the support of other black leaders. Californian supporters hold out for Hart until the last

with close-up pictures of dele-gates of all colours openly weeping and bolding bands. It was not the best speech he has

Jewish leaders were yester-day, however, still only half re-assured by Mr Jackson's remarks. His emotional climb-

BY LOUISE KEMOE IN SAN PRANCISCO

BY OUR U.S. EDITOR IN SAN FRANCISCO

CALIFORNA'S 341 delegates to nia, they fear, as a state that the National Democratic convention cannot see very much from their seats at the back of "It is

vides the Californians with a fed up with Reagan. view of what is happening on Despite the fact view of what is happening on Despite the fact that Cali-the distant podium, but neither fornia has one of the biggest the speakers addressing the con-delegations to the Democratic vention nor the hundreds of Convention, its members do not television cameras around the get the attention afforded those hall have been focused upon the from more "winable" states. delegates of one of the most But the Californians ensured that they would not be entirely ignored at the convention. When prosperous states in the union. Some Californians feel that their delegates are not only Walter Mondale tried to oust of sight" hut also "out to hardes Manatt, a prominent of mind" among Democratic San Francisco Democrat, as Party leaders. The Democrats party chairman, last week, the Californians revolted. have already writen off Califor-

The delegation's chairman, is sure in be won by Ronald Mr Henry Waxman of Los a small but very vocal group Reagan.

Angeles called the Mannat firing of supporters in California. vention cannot see very much from their seats at the back of the San Franciscn Moscone center. As hosts to the convention, they could hardly bave grabbed the best seats.

Reagan.

"It is a big mistake if they "an insult to California," Sensitive Barbara Kondale delegate, told-his fellow delegates "I'm among those grabbed the best seats.

Vallejo, California, "The mood who believe Chuck Manatt was the said of the Mannat nring "an insult to California," Sensitive Barbara Kondale delegate, told-his fellow delegates "I'm among those was a few seats." He and others threatened to withdraw their support for Mon-dale until the decision was

rev. sed

speech that brought tears to white House—inally quelling remarks. His emotional climbs and contribution over his own past mistakes to a defiant challenge in President Ronald Reagan, who be accused —white, black and hrown—was lief and the first tear of the party establishment. While the need for unity among all sections of the party ramhling speech was broadcast which he has won nver 20 per white, black and hrown—was live on prime time television.

allegiances of 218 of the Califirmia delegates, his largest single vnting block. Despite Walter Mondale's Despite Walter Mondant ory, the California Hart supporters were last night -ning the nomination.

Delegate Helen Burke from Berkeley joined the "rainbow coalition" to gain support for environmental refors. "Jesse bas made the women's agenda, minority and buman rights

The more liberal social and

convention was electrifying.

Most of the emotion came less

from what Mr Jackson actually said than the sheer fact that he

was speaking as the first black

Democratic primary presiden-tial selection process. He has

become the country's best known black political leader,

environmental policies of the It is Gary Hart who holds the Democrat's have also won some support in Silicon valley. Mr Regis McKenna, a Santa Clara delegate, is a prominent Silicon Valley public relations specialist who has been involved in the Hart campaign
Like many of the "new Democrats" of Silicon Valley, Mr
McKenna is a candidate suppor-

Jesse Jackson has also found Democrat. If Har does not win the nomination, Mr McKenna says that he will not remain active in the campaign. Mon-dale's pro-union and protection-"Jesse electronics industry.

Mr McKenoa has bowever pervital in this campaign," she industrial leaders and venture believes. capitalists to at least listen to the Democratic point of view. Mr John Sculley, president of Apple Computer, for example, was a registered Republican until last year. This week, as a Gary Hart booster, be chaired a meeting between high-tech leaders and Democrats. But Mr Sculley says that be is "not a Mondale supporter," and would probably vote for Ronald Reagan rather than Mon-

OVERSEAS NEWS

despite deep initial public than a beginning, cynicism, opposition from many "As I develoo and serve, be

Tony Walker reports on the local population's resentment at Israeli occupation **Dollars flow back to** Resistance swells in southern Lebanon

New Zealand after 20% devaluation

BY DAI HAYWARD IN WELLINGTON

Zealand's foreign exchange markets reopening exchange following lunchtime announcement of a 20 per cent devaluation, money started pouring back into the country. The Reserve Bank reported by early evening that at least U.S.\$380m had already flowed into the New Zealand financial system, achieving the immediate objective of Mr David Lange, the Prime Minister-elect, to reverse the drain on New

Zealand's reserves.
Yesterday's devaluation of the New Zealand dollar—which was 5 percentage points greater than most banks and financial institutions bad expected came after several days of constitutional crisis with Mr Lange pitted against Sir Robert Muldoon, the outgoing Premier. from Sunday night.

Mr Lange said yesterday that Mr Lange warned the ecothe size of the devaluation was

necessary to restore confidence in the New Zealand currency and halt the speculation against

Other measures approved hy Mr Lange's incoming Cabinet

An immediate price freeze to last at least three months; Continued wage restraints; ● Lifting of all interest and gages which could be affected nther economic restrictions by an increase in interest rates, imposed by Sir Robert's out but did not spell out what this going Government during the

 A review of government subsidies to farming and of manufacturers' export incentives; through a guaranteed price.

• A ban on any increasa in set well above the actual professional fees or service

on the Government spending.

WITHIN MINUTES of New earlier than it had wished, said Mr Roger Douglas, who will be Mr Lange's Minister of Finance when the new Cahinet takes over formally from the Muldoon administration next week, hecause of the extremely serious financial situation created by the outgoing Government.

Following last Saturday's general election defeat of Sir Robert's National Party by Mr Lange's Labour Party, Sir Robert refused to consider any devaluation and withheld his co-oparation from the incoming administration.

The country was plunged into economic confusion and uncertainty. A big outflow of funds serious depleting reserves and forced the Reserve Bank to suspend foreign exchanga dealings

nomic measures would result in cuts in real income, increased prices, and a boost to inflation. Later, economists estimated inflation, which bas been beld at an artificial level of around 5 per cent, will rise to around 13 per cent by next March.
The incoming Prime Minister
promised belp for people on low incomes with home mort-

Export incentives and subsidies on farm incomes which bave boosted farmers' income market price will almost certainly disappear, as part of The devaluation bad heen the reduction in government

relief would be.

hind Tyre in south Lebanon, children play war games in the enidren play war games in the narrow, dusty streets; the enemy is Israel. At a nearby village the political leader of popular resistance against Israel in southern Lehanon stops in mid-sentence at the sound of an Israeli helicopter. The Shi'ite moslem official is wanted by the Israelis and has gone "under-

Israel's army of occupation is an unwanted presence in south Lehanon and is increasingly prey in harrassment by a sullen local population hased on a large Shi'ite majority. And, as the Israelis seek to curb the resistance, so does local feeling intensify against them.
"When the Israelis came in

1982 and kicked out the Pales-tinians, they were welcomed by local people," said an official of Amsl, the Shi'lte political and social organisation under whose auspices resistance against the Israelis is organised. But now we think they are as had as the Palestinians."

Fanatical

Israel's police effort in southern Lebanon is encounter-ing a sometimes fanatical enemy. Individuals appear prepared to sacrifice their lives in protest against the Israeli occupalion. Mr Bilah Fahs, the young man who drove his car packed with dynamite into an Israeli armoured vehicle bas become a martyr to the cause of Shi'ite resistance. Posters carrying his picture and exhort-ing the populace to learn from his example are widely dis-

played.
Prospects for Israeli pacification of the region do not appear promising. "For the first time you have a wellorganised local resistance

AT MAARAKE, in the bills be- against the Israelis. The resistagainst the Israelis. The resistance is like fish in the sea," said an astute Lehanese observer in Beirut. "It was much easier for the Israelis to fight the Palestinians because they operated from fixed positions." International relief workers in Southern Lebanon say that the cycle of violence is inten-sifying and scarcely a dsy passes without incident. Unifil (UN Interim Force in Lehanon), representatives confirm the rising level of violence.

Prominent figures in Amal say security in southern Lebanon is deteriorating. "It is getting worse all the time," said Mr Mohammed Ghaddar, formerly Amal's chief spokes-man in the area, said. The Lebanese resistance is growing and Israeli retaliation is grow-

The recent Israeli raid on come mostly passive resistance



Masrake, one of the biggest such operations in southern Lebanon, saw the use of tanks, belicopters ensure and hundreds of Israeli soldiers who surrounded the town of 10.000 late last month. The

Amal representatives, took 195 young men into custody on the suspicion they ware associated with the resistance. The Israeli presence in

southern Lebanon is pervasive. The Israeli flag flutters above forts at key points on roads between major towns. Israeli tanks, trucks and armoured personnel carriers of the occupying army of 30,000 patrol these roads and off the coast Israeli patrol boats try to ensure that unauthorised vessels do not make it into southern Lebanese ports.

Israel's aim is to seal off the Israelis used tear gas to over- region to prevent Palestinians

ISRAELIS STOP LEBANESE SHIP

A LEBANESE merchant ship was stopped off the coast of Lebanon several days ago hy the Israeli navy and forced to sail to Israel, writes David Lennon in Tel Aviv. An army pokesman in Tel Aviv said yesterday that the ship and its eight crew members, was involved in an attempt to land a Palestinian guerrilla squad on the Israeli coast a month

This is the second time within three weeks that tha Israell navy bas arrested civilian ships off the coast of Lebanon. At the end of June Israel hijacked a Cypriot passenger ferry, the Alisur Blanco and forced It into Halfa. Nine of its passengers

were detained, and two are still being held in Israel. An army spokesman said that a 750-tonne merchant ship, the Ulah, was stopped by a rontine naval patrol an investigation of the captain had been hired by the PLO in Tripoli to transport four guerrillas near to the Israeli

The official announcement said that on the night of June 21 the four guerrillas were lowered into a rubber dingy with instructions to reach the Israell shore, and carry out a terrorist attack. A spokesman said the attempt to land failed and the fonr are believed to have returned to

No explanation was given here for the fallure of the mission which the Israelies say was organised by the bigbest echelous of the Fatah Arafat, the PLO chairman.

The ship and its crew-four Syrians, twn Lebonese, and twn Egyptians—are still being held in Israel. A spokesman said the interogation of the crew is continuing.

 A strike halted business activity in mainly Moslem West Beirut and South Lebanon today in a protest over the expulsion from the south of a Shi'lte Moslem religious judge h yan Israell-backed militia, Reuter reports

by townspeople. Sbl'ite women of arms to the Shl'ite resistance, have taken to lying down in One of the effects of this protest in front of tanks and "blockade" on southern "blockade" on southern Lebanon is the disruption of At Maarake the Israelis the local agriculture-based pushed their way into the centre economy. Farmers are baying of the town and, it is claimed by difficulty getting their produce to market in the north because of long delays, sometimes lasting up to several days, at a crossing on the Awali River which is the one road open to Being

The future of the Israeli presence in southern Lebanon depends in part on dimestic developments in Israel, notably next Monday's election. The Labour Party has said it will withdraw from the region hut few people in southern Lebanon expect this to happen soon even-though the newly constituted Government in Beirut has offered to provide several bri-gades of the regular Lebanese army to secure the South. Mr Shamir's Government has rejec-ted the initial offer.

Local militia

Israel instead officially appears to be pinning its faith nn a local militia, the southern Lebanese army under Mr Antoine Lahd to provide security if it were to withdraw. The Land army of about 2,500 irreguthe South and is not expected to survive intact after an Israeli withdrawal. Israeli officers are saying privately they have little faith in tha Lahd

We have said since the first day that Israel entered the South that there would be no collision if they removed the PLO, but if they stay they will face popular resistance," sald an Amal spokesman. "Israel must listen in the voice of wisdom, not to the voice of force."

Marcos warned over martial law

By Emilia Tagala in Manile

THE OUTSPOKEN leader of the influential Catholic Church in the Philippines yesterday warned President Ferdinand Marcos against re-imposing mar tial law which he lifted two

years ago.

Mr Marcos has been hinting beavily that conditions in tha philippines were now similar to those which led to the first declaration of martial law in 1972, when thousands of his political opponents and critics were detained.

Cardinal Jaime Sin, Archbishop of Manila and bead of the Catholic Church in the

More Overseas News on Page 6

country, said that although Mr Marcos has tried to reassure Filipinos that there would be no further period of martial law, some of the presidential advisers are insistent. Cardinal Sin said a second

period of martial law would be a disaster because the people would not welcome it as they did in 1972, when militant students, workers and anti-government elements were vandalistic and destructive. He said martial law this time would be seen "not as a sincere attempt by a concerned leader to save the nation, but as a desperate last-ditch effort of a dying regime to hold on an power." Some political abservers, however, see Mr Marcos's warnlngs about martial law as mere bluff, intended to frighten the opposition — which performed strongly during the parlia-mentary elections last Mayand radicals and make them tread a little mura warily.

signs red at deficit

Exercal Bank stie

Helekleitettar*

No other bank-seered well enough to be included in all four majors:

CHWEIncies

"Chemical's rise was powered by its

ts composate de der Mave moi ordy anes they also have voice boxes anto the dealine is una of their most

pp 203-6, The traders whose

CHERTICAL BOWN



al Ang

iris up M

March warns



Members of the Legislative and Executive Councils at a London Press conference in May.

The leader of the delegation, Sir S. Y. Chung, is seated right

REACTION TO GREEN PAPER ON HONG KONG

Indirect elections fail to satisfy call for democracy

MR EDWARD HEATH'S curt stability should be maintained: Hong Kong evolve, and if gation to London of Hong Kong's political appointees as unrepresentative was neither the first nor the most huttal tris this almost obsessive prevailed to the Hong Kong, many

takes Hong Kong towards them and new regional councits, and at a snail's pace.

and new regional councits, and second, functional constituen-

Majority

would still in 1989 have a 1988 this would be increased to majority of government officials 50 members. It is noteworthy that even then hureaucrats and appointees will hold the directly elected.

As they digested the details • The Executive Council As they digested the details of the Government paper, Hong Kong's political commentators and pressure groups were preparing to do battle over the paring to do ba

other working-class groups in the colony, said: "Any reforms 1991. other working-class groups in the colony, said: "Any reforms which ignore the need for direct elections are no steps towards to be appointed by the Queen up democracy — they are purely to 1997, but would be replaced

only battle they will find them-members. selves fighting will be a bout of shadow boxing. Already the Government is painstakingly explaining how the need for stability and the peculiar political traditions of Hong colony and becomes once again

part of China.

A senior official of Kinbua, the New China News Agency. in Hong Kong, which acis informally as China's diplonatic mission in the colony, observed yesterday that while said.

"If we were to introduce elections to Legco now, we should run the risk of a swift introduction of adversarial politics, and an element of matic mission in the colony, observed yesterday that while said.

reminder to the Hong Kong people that they lived in an uncertain society.

His slap in the face was unreasonable but for al that it was not inaccurate.

Here I is this almost obsessive prevalence prevalence in the long Roog, many people in the coming weeks will people in the coming wee

Hong Kong's Green Paper, equivalent to Britain's parliapublished vesterday, but widely leaked in recent weeks, doffs its cap to the principles of democracy, but even now only district boards, urban councils, taken Hong Kong towards them. cies, representing various professional associations or pressure groups.

If adopted in its present form, the colooy's two most powerful political bodies—the Executive and Legislative Councils—tive and Legislative Councils—1988 this would be increased to of a total of 48 members. In 1988 this would be increased to appointees will hold the majority of two.

paring to do battle over the need to introduce not indirect elections in 1988. Four members of Legco would be elected to the body. This would be increased to eight in 1991. There would be four officials on Exco as at present for the foresee the future, while the total of appointees would be reduced from eight in 1988 to two in the Government's proposals is

osmetic."

On Legco by a president elected
But one suspects that the from within the ranks of Legco

Stability

Presenting the paper to Legco but indications are that worries yesterday. Sir Edward Youde, Hong Kong's Governor, sald "the need for stability at a people in Hong Kong. stability at a people traditions of Hong Kong rule out adversary politics for the foreseeable future.

Already there have been reminders that whatever reminders that whatever reminders change occurs now that direct elections in other things. Some critics also that direct elections in other things. Some critics also that direct elections already occur district reminders that whatever political change occurs now must be able to withstand the metamorphosis that metamorphosis that always succeeded in generating direct elections already occur at the lowlier level of district and the urban council.

"If we were to introduce

observed yesterday that world proposals about political "The time for direct elections change before 1997 were may come." he added. "In due Britain's sole responsibility, course, as the political and conchina was concerned that stitutional circumstances of

OECD concerned at Australia's

Sealink UK sold to Sea Containers for £66m

BY OUR LONDON STAFF

sold for £66m to Sea Containers, the Bermuda-based U.S. company.

ment's privatisation programme. Sealink runs joint services between Britain and the European The ships would continue to sail continuent with the French, Dutch under the Sealink name but for and Belgian rail networks. It con- stock exchange purposes the comtrols seven British ports, bas a staff of 9,300 and its total turnover last Ferries.

year was £283m.

ry operator and a subsidiary of said: The price is good and the sale state-owned British Rail, is to be makes good industrial logic.

Sea Containers bad given a firm commitment to maintain rail-linked The sale of Sealink, which sails passenger services and the Govern-37 ships on 22 national and internament would hold a "golden share" to tional routes, is part of the Govern-prevent Sealink falling into undesirable hands in the future. Sea Containers was the highest bidder. pany would be known as British

Sea Containers, headed by Mr of the National Union of Seamer

SEALINK UK. Britain's largest fert he House of Commons yesterday, four container factories and £500m worth of assets. It has 1,000 employees and a turnover last year of £109m. Sealink UK's assets are valued at £188m.

The sale was immediately at tacked by Opposition MPs and trade unions. Air John Prescott, the Shadow Transport Secretary told Mr Ridley: "You are selling Sealink at ao unfavourable time, at a knockdown price to a foreign company with an appalling record of operat ing under flags of convenience."

Mr Jim Slater, general secretary Mr Nicholas Ridley. Transport James Sberwood, has seven consaid the sale was "disgraceful, shab Secretary, announcing the sale to tainer ships, 250,000 containers, by and politically motivated."

Upsets for Thatcher feed doubts within Conservative ranks

BY PETER RIDDELL. POLITICAL EDITOR

WHEN THE news of the resignation of M Mauroy's administration reached Westminster on Tuesday evening, one of Mrs Margaret Thatcher's ministers was heard to remark: "I hope it isn't catching."

The Government bas had a bad two weeks - the rise in interest rates, the dock strike and the sharp rebuff in the High Court over the GCHQ affair, all coming on top of the miners' dispute and the row over the future of the Greater London and metropolitan councils.

This list of problems, some apparently self-inflicted, has clearly harmed Tory morale. To what extent, however, is it all just a tempor-ary bad phase aggravated by the usual July jitters? Does it represent a more fundamental turning-point in the fortunes of the Government?

Most Conservative MPs seem inclined towards the first view though more in hope than certainty. Talk of plots is generally rubbish and reflects the opportunities for gossip and intrigue offered by late parliamentary sittings, reinforced by boredom and tiredness at the end of a long session, plus wishful thinking of a few prominent dissi-

There is, however, nnease that mistakes of the winter have persisted in a more serious form. MPs fear that the Government has been showing signs of 2 loss of grip, whereby errors of judgment feed on



Mrs Margaret Thatcher themselves, leading to further acci-

Most Tory MPs believe that the Government cannot afford, for its future political authority, to allow miners to secure victory in the coal dispute. Whether this robust view will still apply when Parliament re-turns in late October, after the party conference season when the weather becomes colder and energy demand rises, is an open question, particularly if interest rates stay

The challenge to Mrs Thatcher will be how she adjusts. The signs are that she sees no reason to alte her style, her strategy, or, for the most part, her present Cabinet

Jobs boost for Government

BY PHILIP STEPHENS

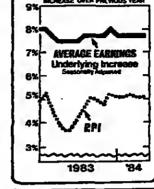
EMPLOYMENT in Britain is con- can create new jobs," he said yestinuing to rise despite recent in-creases in the jobless total to The 3.030m, with official figures reyesterday showing that 283,000 more people were in work in March than a year earlier. The rise in the number of jobs is

the highest over 12 months since 1979 and was greeted by Mr Tom King, the Employment Secretary, as clear evidence that the Labour market was responding to economic

the figures demonstrate that we same period in 1983.

The Government, however, received less encouraging news on wages. The Denartment of Employment's latest figures show that the underlying growth in average earnings is still buoyant at it per cent and unit labour cost increases are still running well ahead of Britain's competitors.

The Confederation of British Industry also confirmed that pay awards in manufacturing so far this Despite all the beadlines about year had edged up to 6 per cent gloom and doom on the jobs front compared with 5.6 per cent in the



When judges overturn the decisions of ministers

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LORD DENNING, in a judgment delivered a few years before he retired in 1982 as Master of the Rolls (bead of the civil division of the Court of Appeal), quoted a 300-year-old dictum; "Be you never so high, the law is above you."

He was taking to task Mr Sam Silkin, QC, then Attorney-General, over his illegal refusal to interveoe when Post Office workers refused o handle mail for South Africa. This week it has been Mrs Mar-

paret Thatcher, the Prime Minister. at whom by implication the dictum has been thrown.

In her case, it was not what she did - banning staff at the Government's secret communications headquarters (GCHQ) from trade union membership - that earned her a judicial rap over the knuckles. It was the way she did it without prior consultation with the staff. That, said Mr Justice Glidewell in the High Court on Mooday, broke

the rules of natural justice - of "fair play in action." Cootrary to popular belief, English judges are not government

yes-men. They frequently review, and often rule invalid, decisions by ministers and public officials.

As Mrs Thatcher has been quick to point out, during the last Labour Government four ministers were taken to task by the courts, including Mr Silkin in the Post Office

Mr Fred Mulley, when Education Secretary, was overruled when he tried to compel the Conservative education authority in Tameside, Manchester, to implement a plan for comprehensive schools.

Mr Peter Shore, when Trade Secretary, was told he had exceeded his powers by refusing to grant Laker Airways a licence.

acted unlawfully when as Home Secretary he moved to revoke television licences. Nor have the Conservatives es-

caped unscathed. In 1980 Mr Patrick Jenkin, then the Social Services Secretary, was told he was acting invalidly when he threw out a South Loudon area health authority and put in commissioners.

Mr Justice Glidewell also made a far beyond the GCHQ case. The Government had argued that granted by statute.

Mr Roy Jenkins was held to have Mrs Thatrher, in her role as Civil Service minister, had been exercising a prerogative power and so her decision could not be touched by the courts. Such a prerogative power derives from the old Royal Prerogative, which gave the sovereign powers beyond statute law.

Mr Justice Glidewell rejected that challenge to his jurisdiction. He could see no reason why the exercise of a prerogative power ruling that, if not reversed by the should not be subject to the same Appeal Court will bave an impact scrutiny by the courts as would be appropriate if the power had been

Pit peace talks get under way

By John Lloyd

TALKS BETWEEN the National Coal Board (NCB) and the National Union of Mineworkers (NUM) were continuing late last night at a Lon-don hotel.

Mr Arthur Scargill, the NUM president, said during an evening adjournment in the talks that be did not expect a rapid settlement. The dispute is now in its 19th week. A new paper from the NCB was tabled at the meeting, but it is un-

derstood it did no more than summarise the position reached after seven earlier sessions of talks.

The length of the meeting – it be

gan at 10am - gave hope that the beginnings of a settlement might be in the making. Mr Ian MacGregor, the NCB chairman, bad told his board oo

Tuesday that there was scope for considerable compromise on the phasing of the board's pit closure programme because of the loss of between 37m and 38m tonnes of production through the strike and the need to rebuild stocks. The board has stressed that it

would insist oo any agreement in-cluding some form of words which would clear the way for it to close pits on economic grounds, as well as on grounds of exhaustion and geological faulting. Changes to the NUM's disciplin-

ary rules made at a special delegate conference last week were declared illegal by the High Court yesterday. Sir Robert Megarry, the Vice-Chancellor, said the changes were

void because they had been made in defiance of a High Court order. The court action was begun by 17 Nottinghamshire miners who have continued to work during the strike.



improvements made. Improvements planned.

The Post Office Annual Report and Accounts.

1983/84 has been a year of progress, with rising productivity, reduced costs and an increased volume of mail handled - but there is a need to improve service.

Reasonable Prices. Our prices rose less than prices generally.

The first dass letter rate rose by only a halfpenny, and we kept the basic second class letter rate unchanged.

Increased Productivity. To help keep prices down, we have reduced costs generally. Productivity in handling the

In business to serve you. mails improved by 26% and is now running at its highest level for 13 years.

At our post offices productivity rose by 4%. Profit and Investment. The postal

services made a profit of £116.9 million. We are using the profit to modernise and investin greater efficiency and better services.

Modern Counters. We have announced plans for better premises and new facilities using the latest technology-including cash issuing machines and computer terminals at counters. These will be entirely self-financed.

National Girobank. With an operating profit of £11.9 million, National Girobank completed its first full year of operation as

a dearing bank. The growing number of personal accounts now tops 11/2 million. New services include the facility for building society members to deposit and

withdraw cash at post offices.

Improvements. Last year the volume of regular inland letter mail rose by 3%. Inland parcel traffic increased by 2.8%

Over the year there was a small improvement in the reliability of letter service, but it was

notgoodenough and work is in

hand to achieve a lasting improvement.

	2	• •
Key Figures for 1983/84		Em
Turnover		844
Profit (before tax and interest)		131
Capital employed Capital investment		466
zapitai ii ivesu iietti.	`	134

FREEPOST (no sta	Square, London EC28 2 me a copy of The Post Of	A	
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soaring public sector deficit THE SUSTAINED recovery of on monetary policy. This is curthe Australiao economy hinges on the moderation of future wage increases and a reduction than 6 per cent. As a result, the avoid making any pay increases on the moderation of ruture term real interest rates of more wage increases and a reduction in the public sector deficit, OECD argues that the deficits warns the Organisation for Economic Co-operation and Development (OECD) in its annual public funding needs putting more pressure on interest rates.

report on Australia. more pressure on interest rates The OECD appears especially and the exchange rate.

Concerned by the size and rapid Moreover, the OECD concerned by the size and rapid rise of the current public sector deficit. The hudget deficit, which increased sharply in 1982-83 by the equivalent of 2.4 per cent of gross domestic product (GDP) to 2.5 per cent, is now expected to be 4.7 per

is now expected to be 4.7 per cent of GDP in 1983-84. The Paris-based organisation also estimates that the total policy decisions for the Australian Labor Government. It public sector borrowing requirement will represent about 81 per cent of GDP in 1983-84 which is more than five percentage points higher than in 1981ment is on public expenditures. It also recommends that close "There are high and worrying numbers which represent a large fiscal stimulus," says the attention is naid on monetary policy and the growth of the

OECD in its survey. Although monetary aggregates. the recent expansionary fiscal policy may have appeared appropriate at a time of weak private sector activity, the OECD warns of crowding-out and cave the defest expectation. and says the deficit constitute 'a major financing task if the growth of the monetary aggregates is to he non-accommodating to Inflation."

The Paris-based organisation acknowledges that the reduction in the deficit implies difficult suggests all levels of govern-ment should be involved in these policy decisions to ensure that the main burden of adjust-

The other crucial aspect of economic policy is wage However, wage restraint will moderation, the recort emphasises. The Labor Government's hility in price setting if current system of "consensus corporate profitability and job-and consultation" on key creating investment are to be economic issues has enabled pro-sustained. The OECD is gress to mabe made in the past year in closing the real wage gap and restoring corporate

The OECD notes that the defi-cits are already putting a strain

The OECD believes that conapproach to prices.

avoid making any pay increases above the agreed level fixed hy the Conciliation and Arbitration Commission and due to remain in force until October 1985.

tions as experts, but would question their qualification to

Similarly there is likely to be a heated debate about the idea of functional constituencies.

The Government suggests these

are necessary for two main

reasons. First because professionals bring to Legeo and Exco expertise or knowledge of a sectoral interest that other-

wise might be lacking and second that Hong Kong's professional classes might be underrepresented if constituencies were geographically defined.

Experience in the UK and

cern about maintaining "face'

would make respected members of the community reluctant to stand for election hecause of

the loss of face that would be

were not widely expressed

Of greater concern to the Government as it lays the

ground for more democratic in-volvement is the high level of

political apathy which has been the hallmark of past elections

Editorial, Page 18

There is truth in this claim,

involved in defeat

there.

in Hong Kong.

Constituencies

The OECD notes that in the past incomes policy has been undermined when demand picked up and expectations rose. The organisation thus hopes that the present economic recovery and strengthening demand for labour will oot once again lead to inflationary wage expectations. It warns that this could damp an already relatively weak outlook for invest-

ment. current approach based on a centralised consensus coupled individual unions to make no additional wage claims offered "the greatest scope" for achieving the conditions for sustained non - inflationary

growth. However, wage restraint will encouraged by the decision of the Australian Price Surveil-lance Authority to adopt a highly selective and market

tive ran

Misters

mnec

7

Can Alain Prost and Niki Lauda do it again at Sunday's British Grand Prix? So far this season, between them they have crossed the line first five times, taking Marlboro McLaren to the front of both the Drivers and Car Constructors Championships.

Prost and Lauda would be the first to tell you that keeping out in front is very much a team effort.

It's plain to see on the nose of the McLaren that one British company has been an important part of that team. It's a British company that is used to being out in front.

That company is Unipart.

Today the way to success in Formula One is turbo. The turbo creates unrivalled power, but it also creates tremendous temperatures. McLaren knew that controlling the turbo's searing heat would be crucial to their success. It was at this point that Unipart came in.

Unipart engineers
designed, developed and
produced a new radiator
core of brazed aluminium.
The new Unipart radiator
not only dealt effectively

with excess heat, but was also lighter and smaller, giving McLaren engineers greater design flexibility.

A flexibility that would help develop the key

A flexibility that would help develop the key competitive edge which can make all the difference in the intensely competitive world of Formula One.

The expertise applied to cooling Formula One cars

is also behind a multi-million pound investment in one of Unipart's factories.

Here, on assembly lines managed by computers and robots, some of the world's most advanced radiators are built for Europe's latest production line cars.

Unipart's desire to keep McLaren out in front reflects the company's commitment to excellence. A philosophy that extends to all its products.

Every Unipart product has to meet the company's high standard of engineering, and rigorous quality control.

The premium Samson Battery, for example, is so reliable that it's guaranteed for as long as you own your car.

Other products like Anti-Freeze and Oil Filters are established brand leaders.

High quality is accompanied by a continuing search for improvement. Recent developments include a new range of Unipart brakes that set new standards for the entire industry.

Unipart's range of regularly replaced parts now covers over 90% of the cars on British roads.

And with an incredible 95% of all Unipart Group products being sourced in this country, Unipart's success is not only good for Unipart but good for Britain too.

So remember, whatever car you drive, you can be confident of the parts, if the parts are Unipart.

After all, McLaren are.

Where else, but out in front.



THE ARTS

Sleeping Beauty/Covent Garden

Clement Crisp

portrait of a leisurely, leisured looked serene, happily in and secure world wherein the command of the dance. Here, Tsar's court might see itself as in the Vision scene and the grandly mirrored. As a homage final great wedding duet, her to an imperial ideal, with Carobest gifts of musical finesse and bosse's spell as a form of clean, unfussed style were seen less-mojesté defeated by the birthright of a royal infant, it demands an ease and grandeur experience into something even of realisation and technical more authoritative. It was, in

staging crabs a hit on spaciousness by truncating the action and deforming the noble proportions of Chaikovsky's score, but it does allow its central role every opportunity to flower, and Tuesday'a Aurora, Rosalyn Whitten, showed in the staging crabs a hit on spaciousshowed in the

and mostly finds, the musical and technical space to let Petipa's glorious inventions achieve their proper effects.

In the Rose Adagio she brought off some splendid halances as the culmination of a reading whose physical outlines were academically true hut also lyrically warm; in the succeeding variation and the final income entry before outlines were academically true hut also lyrically warm; in the succeeding variation and the final joyous entry hefore Taylor (Right) the Rose Adagio with Koren Poisey (who will be perjorming the role of Aurora on July 31) and Robert Jude.

The Sleeping Beauty is a the gift of the splndle she execution which admit of no short cuts, no cheating.

The present Royal Ballet commended.

The present Royal Ballet commended.

Whitten, showed in the Among secondary roles I generosity of her dancing that admired very much Rsvenns she understands this quality. Tucker's huoyant display of the An intelligent actress, she gives the young nrincess a pretty vivacity of manner, an intelligent dancer, she seeks, and mostly finds the much and much sparkled beautifully. And guiding the court manners of this performance, as of so many others, the Catalabutte of Leslie Edwards remains a touch-stone of dignity, charm and apt drama. It is an Ideal, irreplaceable reading.



Record review

Dominic Gill

Concert hall versus studio

411 189-1 (4-disc hox).

In an Interesting article published recently in Gramophone magazine, Alfred Brendel puts the case for issuing on commercial labels recordings of live concert performances. He argues that a concert bas a "different message" from a "different message" from a studio recording: and since we are all by now so familiar with studio recordings. It is "time to turn back and learn from concerts once again." He accepts that one can't he dogmatic: but that in general it is "the biggest and most dangerous works"—his first live recording was an LP of Beethoven's Diabelli Variations taken from a recital in 1976—

regular occurrence that the vital tion.

presence—Brendel's "message"

—of a live even proves to be absent entirely from its recording. The imperfections alone, unimportant and unnoticed at summer with the Chicago Symthemeters of the control of the form of the control of the

Beethoven: Piano concertos nos. live performances of great and imitated, by recordings. from the special quality; hul none can wheresoever they derive. That, soloist the same sense of vital not merely the circumstances presence, the essence, of the live of a particular recording, is the event. It is, on the contrary, a real issue, and the real distinction.

Levine Piano concertos nos. live performances of great and imitated, by recordings. from wheresoever they derive. That, soloist the same sense of vital not merely the circumstances presence, the essence, of the live of a particular recording, is the event. It is, on the contrary, a real issue, and the real distinction.

the nme, stand oui; the flame, phony under James Levine sup-the intimate theatrical magic, of port his case—since it repre-

'The flame of the performance is impossible to rekindle'

tension and dialogue, or the same fundamental sense of accord. I do not wish to imply that these new performances are in no way satisfying or remarkable. They ore: and the best things in them are very fine. Of such high points, one remembers especially the slow movement of the third concerto, relaxed, radiant, carved out of sunlight; the opening movement of the first, an easy, sparkling con brio, beautifully smooth.

But there is something else,

But there is something else, less easy to describe without detailed reference to the score, which robs these performances of real greatness: a complex nf tiny qualities in Brendel's playing which repeatedly jsr a nerve. There is a rhythmic dullness were subtle but in cumulamatic: hit that in general it is "the biggest and most the performance, beside which adapterous works"—his first live recording was an LP of Beethoven's Diabelli Variations taken from a recital in 1976—which stand to gain the most in "boldness, absorption and vision" from concert performance.

It's not s very convincing argument. As an expression of perference, it cannot, of course, be faulted: Brendel may declare that he plays certain "dangerous" works better in the coocert hall than in the recording studio. But as a general principle it is surely wide of the mark. There are indeed examples of recorded.

The performance, beside which all else paled, is impossible to rekindle.

The performers wbo make a studio recording, it should be not necessarily feel more or less constrained by their audience merely because it consists of producers and technicisms rather than the general public: they may feel so, or they may declare that he plays certain "dangerous" works better in the coocert hall than in the recording studio. But as a general principle it is surely wide of the mark. There are indeed examples of recorded.

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The performers wbo make a studio is impossible to rekindle.

The performers wbo make a studio with the RPO under Haitink in 1977. The soundaulity of the news et is exceptionally good); the instrumental balance is less exceptionally good); the instrumental balance is less exceptionally good); the instrumental balance is less exceptionally good; the soundaulity of the news et is a touristic in the Emperor) of performers of they may feel so, or they may feel so, or they

Miles Davis/Festival Hall

Christopher Lorenz

Miles Davis first hit the jazz members of the audience Davis's muted playing of quiet. heights when he joined Charlie
Parker's Quintet in 1946, the
year I was born. Within a decade, he had his own Quintet
and he rode high well into the
1970s, when his star seemed to
1970s, when his star seemed to wane as he lost his sense of direction with advancing years. For those of us who came late

to his music, in the disappoint-ing 70s in my case, his reputa-tion as a jazz great was always difficult to understand—most of his records at the time con-sisted of little more than insipld background music.

For some of us the vengeance was almost lethal; he has not only gone extremely funky, joining the ranks of the jazz-rock fusion set, hut his masterly playing was often all but drowned hy the over amplified decibels of his seplet percussion and guitars. In a hall with near-perfect natural acoustics the amplifiers managed not only to produce an echo hut also a thoroughly muddy sound, in the loudest most upbeat numbers.

the tempo sharpened towards the numbers' close.

Paradoxically the most success-Paradoxically the most successful hlend of mood and heat, was Davis's perfect setting of s current top twenty hit "Time after Time." His trumpel had all the haunting subtlety that Cindi Lauper's singing lacked.

At the end, after two long encores, a waving Davis disap-peared from the stage. Hidden But his concerts at London's Festival Hall on Tuesday right were a revelation. For all his casual showmanship, rambling about the stage playing bent double with his trumpet hetween his knees, standing repeatedly with his hack to the audience, he gave a masterly display of rbythm and pitch. craft and control. As excited with his concerts at London's tics the amplifiers managed not only to produce an echo but also a thoroughly muddy sound, in the loudest most upbeat numbers.

Some of Bob Berg's charismatic saxophone playing (at times he seemed 10 get the allowed to revel in the clarity sound of two instruments from one) was also lost that way, transfer of the findent the stage. Hidden from the audience by the banks of amplifiers he reached for a walking stick and gingerly stepped down towards the dress-lating rooms. He will not he with us forever and we should be allowed to revel in the clarity of his playing without having to fight against the decihel-mad excesses of the disco era.

'B' Movie/La Bonne Crepe

Martin Hoyle

The indefatigable Carlo Lange and Paul Prescott have moved their cheerfully bonhomous restaurant-theatre south of the river. The new Bonne Crépe is situated in what their more nretentious clients will call South Chelsea—Battersea Park Road to the rest of us. Avowedly non-political, this fringe theatre alms at unahasbed after-dinner entertainment. The show that inauguraics the new basement auditorium sometimes sounds like an unahasbed after-dinner entertainment. The show that inauguraics the new basement auditorium sometimes sounds like an unahasbed including the monstrously-hatted Hollywood columnist and a hilariously demanding radio revue, sometimes touches on much sharper comment. The premiere seemed slightly to long, perhaps a reflection on the sweltering conditions—new ventilation [1] is never quite in focus. Part revue sketch, part satisfical worstrously to treat the rags-to-riches-and-hack story of an and discarded starlet, finally also moute figure, revisiting her old East Ham local cinema on the eve of its transformation into bingo palace, who hirings into bingo palace fully into bingo palace, who hirings into bingo palace fully into bingo palace, who

Peter Maxwell Davies resigns Dartington post Peter Maxwell Davies has de-cided to relinquish the position of director of music to Darting-

who will leave South Hill Park Arts Centre and Wilde Theatre In Bracknell, where be is currently artistic director. He will continue to direct the Brighton Festival and the Dartington Summer School office will be relocated in Brighton. Veronica Slater, who has been administrator and programme

director to the Summer School during Peter Maxwell Davies time, is also leaving.

Prize for 1984

The third award of £2,000 has heen made by the George Orwell Memorial Fund to a young playwright, Chris Meade who is 27 and lives in Sheffield. In addition to freelance journalism and writing, he recently made a debut at Edinburgh with his play We Two

encourage both imaginative writing and research of a kind that Orwell himself might have

Bus Stop/Mill at Sonning

Michael Coveney

Following in the bar-room snow on his head which, by of 1956, Monroe was then 30 and had only a few more years ahead of her. The film's staginess was transfigured by her version of "That Old Black Magic" with "That Old Black Magic" with which she entertains the other bus passengers in Grace's Kan-

sas Diner during the blizzard. Fatally, at this plcturesque theatre by the Thames at Son-ning, Sally Hughes has decided to imitate the inimitable Monto imitate the inimitable Monroe, putting on a silly pouting
disp and making a complete
mess of "BlackMagic" standing
on a cafe table in a reproduction of Monroe's lacey bahy-doll
nightclinh costume. Cherie is on
the run from the assertive
rancher Bo, whom Mark Rolston
plays as a stiff-jointed cowpoke
who has apparently created
who has prain a complete
the genre will he delighted to
the genre will he tell-tale signs
are there in Jouanna to
the to remain the tune that all the tell-tale signs
are there in Jouanna to
the genre will he delighted to
the genre will he delighted to
the genre will he tell-tale signs
are there in Jouanna to the tell-tale s

of them emanating from old Bo, who does not understand why on earth he is going wrong. Vir. gil (Ray Jewers giving the single relaxed and efficient performance of the evening) just tugs at his beard and tries to ward, sticking his thumbs in his part things down. tugs at his beard and tries to quieten things down.

philosophy footsteps of O'Neill dawn the next morning, has still and Saroyen, William Inge's not melted. This character is the 195ā play is best known for thrice-married alcoholic Shake-Marilyn Monroe's lethally affecting performance as Cherie, the chanteuse from the Blue Dragon, in Joshua Logan's film wade whole hy the concerned young waitress. Their Romco young waitress. Their Romco and Juliet scene in the cabaret, however, simply does not carry the required emotional force.

The competent Jenny Logan plays Grace, looking on, it seems, in ever increasing astonishment at some coarse astonishment at some coarse acting the like of which I have not witnessed since the late unlamented Welsh Drama Company's King Lear, Aficionados of the genre will be delighted to know that all the tell-tale signs are there in Jonathan Martin's ham-fisted production.

horse, his thighs buckling be-neath him at every step before Cherie wants to stay off the bus shooting forward in a ludicrous and not go to Montana. Bo asks his trancher friend Virgil where transferred to the vocal equi-

quieten things down.

As the snow beats down, the sheriff turns un looking as though he has just been fitted ut at the local dry-cleaners. Not a speck of snow on his bead or Jewers just keeps on tugging at his coat. One of the passengers, that beard and looking vacantly on the other hand, has lots of into space, as well he might.

National Gallery buys a David

For many years the National Gallery bas coveted a painting of the City of London Festival slender hut strong, serene and by the French 18th-century is the presentation of concerts reticent on the surface and artist, Jacques-Louis David. Now in the splendid guild halls that filled with deep feeling. it has got one. It has bought a the City normally keeps hidden. The cycle appears on song-

hands. The National Gallery has paid over £2m for the painting, and the French Government has generously agreed to its export, better way of circulating fresh It will be on show in the air through the hall bad better National Gallery tomorrow. No British public collection

has a work hy David. He was an active participant in the Revolution and after the fall of Revolution and after the fall of Robespierre suffered imprisonment. This portralt is one of a handful which he one of a ha ment. This portrait is one of a on lively form, and whose pro-handful which he executed gramme—a Mozart flute quarafter his release.

Lord Gowrie, Minister for the Arts, has expressed his gratito M Jack Lang. French Minister for Culture, for tively combined lightness and granting an export licence for substance. The point of greatest this painting from a rare and great artist. The National Gallery is not giving any work hy a British artist to France in song-writing into a miraculous smile of delight to the lips.

Haydn—the op. 64 no. 0 quarter exposed.

A word for Michael Collins, whose clarinet playing in the day which thread a lifetime's smile of delight to the lips.

Nash Ensemble/City Festival

Max Loppert

portrait by David of M. Blauw,
Minister of the Dutch Republic
in Paris,
It is a comparatively late work
of 1795, and was one of the few
hy the artist still in private
hands. The National Gallery has slender sonority manages to escape being drowned by pass-ing bridge traffic. But some he discovered for future events there. As it is, stifling warmth leads dangerously quickly to somnolence.

tet and clarinet quintets hy Weber and Mozart, divided by songs of Faure and Ravel (Chansons madecasses)—attrac-

One perennial, built-in theme tissue for voice and plano-

recital programmes painfully seldom, for the simple reason that it permits a baritone little opportunity to "make a show" in any conventional sense. The rewards, for singer, planist, and audience alike, are of different kind. Russell Smyth, the Nash guest, and Ian Brown, the Nash ptanist, showed some understanding of the songs' elusive nature.

Mr Smythe has a high haritone of the right weight, clear and distinct of timbre; he prononnces French well, and lets
the words come across without over-enunciating them. But this is not a work to be mastered at over-enunciating them are the state of the state o one go; and one hopes that both music hrought the odd stumble. performers will continue to The slips counted for little work together on getting their against the faithful conviction work together on getting their against the faithful conviction lines much more smoothly fluent that they brought to the whole

Roth Quartet/Wigmore Hall

David Murray

Fresh from winning the inter- heaviness in the leader' flying Quartet appeared on Tuesday to play Haydn, Beethoven and Debussy. A notably well-matched team, they make a satisfying full sound while remain-ing sharply alert to passing musical events: very thorough preparation (under the teacher from whom they take their name, Nicholas Roth) never left them proceeding on automatic pilot. In each work, the degree of stylistic confidence they dis-

played was impressive. Beethoven's G major Quartet from his op. 18 set, the last performance of the evening, revealed the most consistent Roth ideas and also some techines much more smoothly huen,
—hreaths were far too andible,
and joins of sections far too
bright, forward tone. Their
Haydn—the op. 64 no. 6 quartet

gurations in the first move national chamber music competition at Colmar, the young Roth
ment, a chunky rustic beat in School of Music. He will be
the Menuetto that obscured the succeeded by Gavin Henderson. main joke of the tune,

In such places, one detected lessons learned but still await-ing digestion. That was appropriate enough for s young group of the Roth seriousness — one will look forward to tracking their progress. Undouhtedly they will allow themselves more holdness, little by little, in indi vidual touches: their Debussy quartet, for example, bad a fine glowing sweep, hut its pungen motives missed the last degree of characterisation and hite. A sharper cello pizzicato would have given the Scherzo the right extra kick. But there's great promise here, and the roster of excellent British quartets is plainly gaining another member

'Corpse' for the Apollo

Keith Baxter and Milo O'Shea will star in Corpse, a new thriller by Gerald Moon, which will open at the Apollo Theatre, Shaftesbury Avesue, on Thurs-day, July 26.

Orwell Memorial

Boys.
The Orwell Prize is given to

Saleroom

way," sold for £3,300 yesterday sale. at Sotheby's sale of Victorian ivory tiger by Obara Mitsuhiro British paintings. The buyer was Belgrave Galleries. The London dealer McConnell works of art, prints and paintings.

A pastoral watercolour by Wil-George Todd'a "Picking liam Lee-Hankey, "The Field-Flowers," dated "77, in the same

An amusing 19th-century

Arts Guide

Exhibitions

WEST GERMANY

sculptures, objects and photo-graphs, Ends Aug 5. Berlin, Nationalgallerie, 50 Potsdamer Strasse: The last West German ven-

ue of a Max Beckmann retrospec-

tive with 300 oil paintings, drawings, water colours and graphics by the

outstanding German expressionist.

Berlin, Brücke Museum, 9 Bussard-

steig: "1984 - a year with Karl Schmidt-Rottluff" has 150 water col-

ours from the expressionist paint-er's estate and works from other museums. Eads August 26

Music/Monday. Opera and Ballet/Tuesday. Theetre/Wednesday. Exhibitions/Thursday. A selective guide to all tha Arts appears each Friday.

Hamburg, Batig, 39 Foyer Esplanade: Also at the occasion of Schmidt-Rottluff's 100th anniversary 85 wood carvings, etchings and bithographs by the artist are shown here. Ends

Hanover, Kestner Museum, Trammi-platz 3: Egyptian art from 4,000 BC to 1,000 AD is documented by 200 sculptures solicate and plants and plants are solicated from between thestrasse 41: The touring exhibi-tion has 80 pastels from between 1974 and 1984 by Francesco Clemente, the Italian painter. Ends Aug 12.

> LONDON The Royal Academy: 216th Summer Show - by tradition the event that brings in the London Season, and dle classes in their masses.

> > PARIŠ

Charles Schneider - an artist with glass and a magician with colours -began with Art Nouveau and its floral themes to become a pioneer of Art Deco with its geometrical design

in his vases, goblets and lamps in rich hues. Louvre des Antiquaires, 2 Place Palais-Royal, 11am - 7pm. Closed Mon, Ends Sept 16. Galerie Schmit, 396 Rue Saint-Honore

(260 3636): About 30 oils, 30 watercol ours and as many drawings and pastels by Eugene Boudin, master of windswept beaches, showing the ever-moving waters and the pewter-coloured skies of his native Nor-mandy and adopted Brittany. Closed Sundays and from 12.30 to 2 pm. Ends July 20.

Rhyme and Reason - 600 painti sculptures and artifacts of the De Menii family collection ranging from paleolithic to minimal art, Tue, Wed late opening night. Ends July 30, (261 5410).

the newly restored Orangerie mu-Paume. The museum houses 144 works from Impressionism to the 1630 period. Renoir is richly represented with 24 of his paintings among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The pub-lic will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picasso's Women Bathing and other favourites. Musée de l'Orangerie, Metro Concorde, 9.45 am – 5.15 pm, closed Tue (265 9940).

ITALY Venice: Amid continual justified com-

plaints about the impossibly short and inconvenient opening bours of most Italian museums and art gal-leries, the Guggenheim Collection, from having been one of the least accessible, has become the most and will now be open every day (except Tue) from 12 to 6 pm (also Sat

exhibition includes ten of Leonar-do's studies for The Battle of Anghiari, with their terrific force and vi man, with their terrinc torce and vi-tality. Many preparatory sketches for mostly-unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends Sept 30. Plorence: Galleria Tornabuoni, Via Tornabuoni 5. 25 delightful paint-ings and drawings by Miro. Until Ju-ly 21.

The Clicke and the reality of Viennese women in their fight for emancipa-tion at the turn of the century. Her-mesvilla, Lainzer Tiergarten. Until

INNSBRUCK The Tyrolean Nation 1790-1820": Prints and paintings illustrate the

Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a department store, with double its pre-vious exhibition space and room for such examples of modern design as a whole helicopter.

July 13-19

Whitney Museum: 60 oils of land scapes, interiors and portraits by Fairfield Porter conclude their nationwide tour in New York. Part of a reassessment of this realistic paint-er who died in 1975 in a period of relative neglect, the show has a large selection from the painter's last period, when Impressionistic strokes captured New England land-scapes and domestic scenes. Ends

trates on the interaction of man and nature by, for instance, growing po-tatoes in moulds of his sensory or-gans and then casting the agglomer-ation in bronze. The artist will create a 20 foot drawing on one wall of the museum that will be erased at the end of the show. Ends Aug 8.

grasp of the play's politics, judging too close to the spirit of classic by the way she sacrifices essential French tracedy.

Theatre in Paris

Nicholas Powell

is recently with his ephebes and glitter version of A Midsummer Night's Dream, have been doing some odd things to Elizabethan playwrights recently.
Ariane Mnouchkine and the

Theatre du Soleil are now into the Jean-Hugues Anglade at the Theathird year of their ambitious plan to stage the Henry IV-Henry V te-critics, who, it must be said, took tralogy plus Twelfth Night, using two years to get used to Ariane s highly stylised form of acting de Mnouchkine's way of treating rived from Eastern traditions.

nese mask, which obliterates all facial expression and murders his diction. Miss Mnouchkine has a feeble

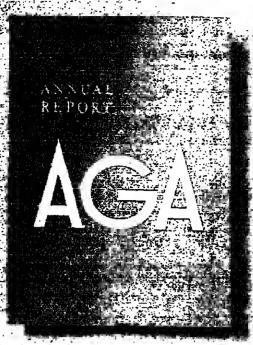
The French, not to mention Lind- passages, such as Percy's decision say Kemp, who passed through Parto rebel against the King, with unis recently with his ephebes and necessary clowning, while turning the truly comic scenes into mere buffoonery.

An equally bold experiment Great Britain, based on Marlowe's Edward II and produced hy Mnouchkine's way of treating Shakespeure. Anglade puts his Britthe back of the stage. The diction is clipped and aggressive - there is no elfusive Marlovian poetry. During stage downpour. Such daring treatexpected moments of theatre.

The King Lear of Marcel Marechal, one of France's best established producers, at the Théatre de Paris, uses traditional staging and cos-tumes. By taking on the role of Lear ample, is half covered by a Japa- lacks pace, an appropriate sense of cruelty and depth in the interpretation of Lear's madness. In short, King Lenr mistires because it is French tracedy,

Ends July 29. Frankfurt, Städel, 63 Schaumainkai: which range from Japanese Kabuki ish aristocracy in modern costume Tyrolean peoples fight against Na-poleon and their truitless struggle for nationhood under their charis-Ulrich Rückriem, a contemporary German sculptor, is exhibiting eight stone sculptures from the last two It is always something of a muddle, as would be any show of many hunto Indian Katakhali. A battery of or- in a maze of three feet high walls from 6 to 9 pm free of charge). The WASHINGTON Saturday evening opening is the result of an agreement between the Solomon Guggenheim foundation of New York and Montedison. from Europe, America and Oceania to the Middle East and Greece take up three floors of the Grand Palais. iental percussion and string instru- with a modern suburban house at as would be any show of many nun-dred works choseo from several thousand sent in. This year, with 1,757 from more than 12,000, the Summer Show is the largest ever. Mark Bothko (National Gallery): 86 works on paper by a leading con-temporary American artist begin a matic leader Andreas Hofer. At the ments manned by a crew of three years most never shown before. Ends Aug 19. Tyrol Provincial Museum, Innsprovides continual accompaniment The diversity of time, place and cul-ture is made coherent by the reahruck until 14 October. to action on stage, Munich, Villa Stuck, 60 Prinzregenten-strasse: A survey of the work of Osnational tour with this exhibit in the Last year's Twelfth Night, the last two acts Anglade floods the which has just received a trium maze with water and has an on-But it is still enjoyable, if you can social care and poetic intuition -hence the title - with which this very personal collection has been assembled. Grand Palais, closed East Building. The highlights are vivid watercolours from 1968 and 1969, a period when Rothko's can-Florence: Palazzo Vecchio: The Horses take the terrors as they come, and make the effort to look for the very NETHERLANDS of Leonardo: 59 studies of horses and other animals, chosen from the kar Schlemmer, the German Bau-haus teacher (1888 to 1943). Another phant welcome in Los Angeles, was many good things by Academicians and outsiders alike. The Academy's 92 relating to this subject from the Queen's Collection in the Royal Liexhibition is dedicated to Albert Welfi, the Swiss painter (1862 to vases were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. a delight, in which the stylisation ment produces some great and unde Wilde, retiring soon as director of this fine museum of modern art, has selected a final summer exhibition and sumptuous costumes, a mixture membership has been gaining in 1912), concentrating on one of his major paintings and preparatory drawings. Both end Aug. 19. brary at Windsor. These drawings of Elizabethan and Indonesian elestrength over many years, and now has rather more than a fair claim to occupy the centre of the British Art form only part of Leonardo's output, which covers every aspect of human concentrating on acquisitions he has made in the last 21 years. Until Ends August 5. ments, evoked an appropriately Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permaneouy exhibited in dreamlike Illyria. activity, of nature, and of science Like many of the Italian humanists CHICAGO Berlin, Nationalgalerie, 50 Potsdamer Strasse: Leon Polk Smith, the U.S. Stage. Peter Blake, Eduardo Paoloz-zi, Allen Jones and John Hoyland This year's Henry IV part 2, Museum of Contemporary Art. Italian sculptor Giuseppe Penone concenbe considered the horse a subject of however, marred by physical and are only some of the most recent elections. Ends August 19. hard-edge artist, shows 30 collages vocal mannerisms, was a disaphimself, Marechal gets dangerously pointment. Henry IV's face, for exout of his depth. The production seum - the pendant to the Jeu de attention second only to man. The **NEW YORK** from between 1980 and 1983. Ends

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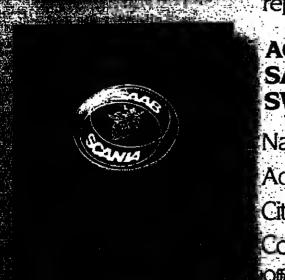
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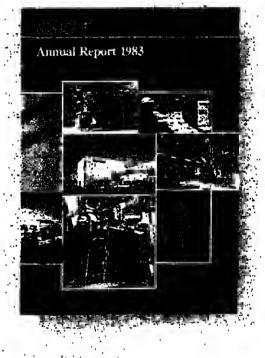
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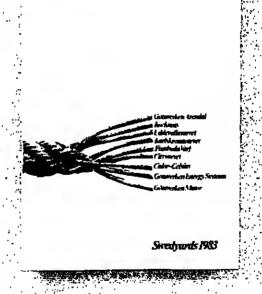
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Probably aged 40 to 50, you should be a Chartered Secretary with a proven track record in a major

This appaintment is open to men and women.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

CHARTERED SECRETARY

New London branch of leading European bank seeks an

OPERATIONS AND

ACCOUNTING MANAGER

One of the leading banks in Western Europe shortly intends to open a UK branch which will initially employ about twenty people and will carry out a full range of

General Manager for the development, implementation and subsequent operation

Age is open but candidates must have relevant experience, preferably gained in a branch of an international bank and ideally including a knowledge of ARBAT or

In addition to a salary which will be negotiated in line with experience and ability,

the remuneration package will include car, subsidised mortgage, pension and

Please send a comprehensive career resume, including salary history and day-

time telaphone number, quoting ref: 2185 to G.J. Perkins, Executive Selection

Touche Ross & Co.
Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

The Operations and Accounting Manager will be responsible directly to the

Salary is negotiable around £35,000 and is supported by an excellent benafits package. Please write - in confidence - with full curriculum vitae to Ken Orrell ref. B.19336."

EDITORIAL EXECUTIVE

Mintel is a well established and expanding company publishing subscription journals on consumer markets. Plans for substantial future growth feature the launch of a new journal on marketing consumer financial services.

The person appointed will be responsible for researching and writing this journal and will assist in the planning of its launch.

Applicants must be experienced writers, have a sound knowledge of financial markets and a familiarity with marketing and market research. They are likely to have a City or market research background.

Send a brief c.v. to: Alan R. Charlesworth Managing Director



Mintel Publications Ltd KAE House, 7 Arundel Street, London WC2R 3DR

ASSISTANT DEALER

The International arm of thie well known Jepanese concern urgently requires an Assistant Dealer/Salesman to trade in the Eurobond Markets. This organisation deals actively in both primary and secondary markets, and now seeks to recruit a person capable of general participation in the day to day manegement of the Eurobond area. Candidates should ideally be aged lata 20's or/early 30's with a minimum of one year's active trading experience in USS, DM, £ and Yea. to £20,000

DEALER

Well known and well respected Canadian bank seeks to recruit a capital market dealer for its London operation. An experienced dealer in capital markets, or a deposit dealer who has sound exposure to dealing in paper, is preferred, ideal candidates, who should have a sound track record with a major bank, will be well versed in ell aspects of paper dealing, including LIFFE, Eurobonds, C.D. s, T. Bills etc, it is anyisaged that suitable candidates will currently be earning not less than

PLEASE CONTACT PATRICK FREEMAN



INTERNATIONAL BANKING.

JUNIOR MARKETING OFFICER

Progressive International Bank Is seeking a career banker, to join its expanding UK corporate lending

Candidates, mid-late 20s, should have a secured lending background, sound credit judgment and well developed interpersonal skills. An attractive remuneration package will be offered

Please contact Gordon Brown to discuss this position informally and confidentially.

Gordon Brown

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Assistant Director

international banking business.

similar computerised systems.

of all accounting and administrative systems.

other customary banking sector benefits.

to £30,000

Our client, a major UK based merchant Bank, seeks to appoint a Senior Project Finance Executive to be No.2 in their expanding Project

Our client seeks a candidate who has a thorough knowledge of Export Finance techniques and documentation, with the emphasis on previous ECGD experience.

A sound knowledge of Project Advisory work involving the structuring of complex finance packages together with a creative approach to developing new business and relationships is essential. There is a requirement for an interest in computer based financial modelling techniques and the individual must, as a necessity, be highly numerate and have a solid base of experience in International Merchant Banking.

A very competitive salary package is offered together with car, mortgage and other normal banking benefits. For further details, please send a full cv to Mr. K. Lowing quoting ref: S/39.

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FINANCIAL TIMES **NEWSLETTERS**

A Deputy Editor is needed for the Financial Times "EUROMARKET LETTER."

The position requires highly developed journalistic skills in addition to a working knowledge of the international financing scene. Knowledge of one or more foreign languages would

be an advantage. The position carries a competitive salary and attractive benefits.

Applications please to:
Peter Sabine
Financial Times,Bracken House, 10 Cannon St., London EC4P 4BY Tel: 01-248 8000 ext 3577 **FINANCIALTIMES** EUROPE'S BUSINESS NEWSPAPER

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- Analysis of strategic alternatives Financial restructurings including leveraged buy-outs

Evaluation of companies for mergers, acquisitions and divestitures

You must be energetic and creative, able to work under pressure and deal with clients at the most senior level. We expect a background of 3-5 years' experience in Corporate Finance or Business Development with a major merchant or investment bank, stockbroker or consulting firm. Knowledge of the UK Equity Market will be a

In addition to an excellent salary, the substantial bonus and benefits package will reflect the importance of these positions.

Please send your c.v. to Geoff Morgan, Personnel Department, Morgan Guaranty Trust Company of New York, PO Box 161, Morgan House, 1 Angel Court, London EC2R 7AE.

The Morgan Bank

Development Capital M.D.Designate

City based

c£30.000

The development capital subsidiary of a major international investment group, seeks an experienced, professional, corporate finance executive, with particular expertise in the financing and monitoring of smaller, emerging U.K. growth companies.

Responsibilities will include existing B.E.S. investments and future B.E.S. funds. The successful candidate will also assume responsibility for all of the group's unquoted investments.

Interested applicants should apply in writing, enclosing a full c.v., quoting ref. 3406, to Martin Constable, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, or phone 01-404 575L Full confidentiality assured.



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International Recruitment Consultants
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ASSISTANT CREDIT MANAGER **FINANCE INDUSTRY**

Manufacturers Hanover Finance has been formed as a result of the merger of Manufacturers Hanover Industrial Finance Limited and MH Credit Corporation Limited, two affiliate companies of Manufacturers Hanover Trust Company. The newly structured company will handle the whole range of the UK instalment credit activity. It is now looking to expand the Credit Department with the addition of a new officer, to be based at Epsom, Surrey.

The Assistant Credit Manager will report to the Credit Manager. The position will be mainly concerned with the evaluation and risk analysis of new business proposals involving regular contact with the company's marketing officers and existing and prospective customers. The ability to package complicated transactions for presentation to the Credit Committee is essential.

The candidate should ideally be a graduate with at least 5 years' experience in the credit area of a major bank or financial institution. Formal American bank credit training would be an advantage.

This position carries a competitive salary, subsidised mortgage and other benefits usually associated with a bank affiliate.

Please write in confidence, giving full details to: Mrs. R.M. Pewtress, Personnel Manager, Manufacturers Hanover Finance Limited, Charles Stuart House, 28 Church Street, Epsom KT17 4QP.



Business Development Officer

To £20,000

A long established British Bank plans to develop its presence in the UK corporate market by recruiting an additional marketing officer. Ideally aged between 25 and 35 the successful applicant will show a good education to degree level or even an MBA. Experience will be within banking as a business development officer covering a full range of corporate development including banks and other financial institutions.

Contact Richard Meredith.

Account Officer - Commodities

To£20,000

An international bank which has had an established office in London over a number of years, has an opening in its commodity banking team.

nas an opening in its commodity canking team.

Candidates are required to have relevant banking experience, a good knowledge of the commodity markets, particularly soft commodities, and of the members of those markets. This appointment has a strong marketing content and candidates must be able to demonstrate proven ability in this field which would include a thorough grasp of the Bank products involved. It is anticipated that candidates will be graduates or otherwise professionally qualified, aged in their late 20%. Contact Norma Given.

Documentary Credits Officer

c£14,000

A large European Bank, soon to open an office in London, seeks a senior credits officer to join a small team of professional bankers in its Trade Department. The successful applicant will become involved in the initial set-up of internal systems and the future development of the bank's position within this active area. Flexibility of ettitude and working hours is essential.

Please contact Richard Meredith.

Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



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Granville & Co. is a rapidly growing Issuing House, which offers a full range of corporate finance services to medium and small companies with growth potential and a technology or industrial bias. We currently manage in excess of £20 million in our Venture and Development Capital Funds together with our Business Expansion Funds.

We are now expanding these activities and are seeking three executives with relevant experience either in venture capital or in industry. The work entails the identification of suitable new companies, the negotiation of investments and support for their subsequent development. Qualities of leadership and commercial judgement are required.

ENERAL MANAGER. This senior appointment, which will be at Fund Board level, will involve day-to-day responsibility for the running of our Development Capital Fund. An MBA, accountancy or finance background is preferred, possibly with investment and management experience in industrial

TNVESTMENT MANAGER. Our Venture Capital Fund requires an Investment Manager whose initial responsibility will be to evaluate prospects and to structure and monitor subsequent investments. An MBA, finance or technical background with industrial or venture capital experience is required.

FUND MANAGER. We also require a Fund Manager with professional skills and possibly industrial experience for our BES Fund. Responsibilities will cover the monitoring of existing investments and the identification and completion of new projects.

Salaries in each case will be highly competitive with normal fringe benefits. We envisage equity incentives being available.

Please write in strict confidence enclosing a full curriculum vitae, together with the reasons why you believe your experience can contribute to our overall growth and profitability targets, to Robin Hodgson, Managing Director, Granville & Co. Limited, 27-28 Lovat Lane, London EC3R 8EB.

Granville & Co.

Senior **Marketing Executives**

Industrial Hire Purchase London & The Home Counties

Grindlays Industrial Finance Limited, the industrial hire purchase arm of Grindlays Bank Group, wishes to recruit two additional senior marketing executives to be based at the London Office in St. James's Square.

The company specialises in providing hire purchase facilities for the financing of industrial machinery and equipment and vehicle fleets to public and larger private companies. The preferred age range of applicants is 25-40 and they must be able to demonstrate a track

record of personally marketing hire purchase facilities of £100,000 upwards to our specialised target market in S.E. England. individual profit earning ability and the reward package includes a company car, mortgage subsidy, BUPA and non-contributory pension.

If you have the required experience and enjoy the challenge and rewards of personally marketing finance to industrial companies, please telephone or write for an application to:

Mrs. Gillian Sullivan, Group Personnel Dept.,

Grindlays Bank plc.

P.O. Box 7, Minerva House, Montague Close, London SE1 9DH. Telephone: 01-626 0545 ext. 2175.



Investment Fund Managers

A leading Accepting House is seeking an outstanding and ambitious person to assume an important role in the management of substantial Private Clients funds.

The successful candidate will be a graduate with considerable experience of fund management with a leading stockbroker or financial institution. A good depth of knowledge of the U.K. and overseas markets is essential. The remuneration package will fully reflect the importance of this appointment. A further requirement is for experienced investment managers to join its

expanding International Fixed Interest and U.K. Pension Funds Department. Successful candidates must have had several years' experience of mixed portfolio

Competitive salaries will be paid according to the experience and abilities of the successful applicants.

Please contact Peter Latham, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



INVESTMENT ANALYST -PROJECTS

A Major International Investment Institution based in the City seeks an exceptional individual as an Investment Analyst for its Portfolio of direct Investments world-wide.

The successful applicant will be in his/her mid 20's and will have relevant experience gained in Investment Research, Financial Analysis or Project Finance.

The position will involve identifying and analysing the feasibility of major Investments, and the Management of the existing Portfolio of direct Investments. It will involve an

Remuneration will fully reflect experience and ability. Candidates should apply, in confidence detailing experience and current salary.

Write Box A8657, Financial Times, 10 Cannon Street, London, EC4P 4BY.

Pensions Manager

ROYAL ORDNANCE FACTORIES

London to £25,000

The Royal Ordnance Factories will shortly become a Companies Act company in preparation for the introduction of private sector capital. As the necessary legislation proceeds through Parliament, much effort is being devoted to the development of satisfactory pension arrangements for the 20,000 Civil Servants currently employed, and for new

Reporting to the Company Secretary, the Pensions Manager will take overall charge of the establishment of two pension funds being set up to accommodate the two categories of employee mentioned above. Assisted by a Funds Secretary and a small staff, the successful candidate will be responsible for all aspects of running a self-administered scheme and for advising the board of trustees in the

technical aspects of funding the same.

Candidates should ideally be Fellows or Associates of the Pensions Management Institute whose current employment has given them broad exposure to all facets of a major self-administered scheme, or members of professional firms offering a full service to companies who choose that route.

Civil Service terms at a remuneration of up to 125,000.

After incorporation the compensation package will be renegotiated under the new PLC terms of employment.

Please send a brief cv, in confidence, to PAB Wemyss, Ref: AA25/8788/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Engineering subsidiaries

Salary negotiable

A major British engineering group with diverse interests and worldwide manufacturing and marketing operations wishes to supplement the head office team in London by the appointment of a senior executive to chair a number of its subsidiaries whose combined turnover is likely to

The operating subsidiaries in question enjoy a high degree of autonomy and their Managing Directors will report to the successful candidate for the profitable operation of the companies in their charge; he or she in turn will report to a Main Board Director.

This broad-ranging appointment will particularly appeal to Chief Executives in their middle to late 40s and earning upwards of £30,000

whose skilful management of a significant manufacturing/ exporting organisation has already led to extended responsibilities, but whose personal horizons are set beyond the limitations of their present employer. A flair for stimulating, directing and promoting simultaneously a number of discrete and even disparate business activities will

Salary and benefits are negotiable. Home location is not critical due to the geographical spread of the companies concerned, and candidates are asked to enclose a copy of their most recent company report when forwarding their cvs, in confidence, to PAB Wernyss, Ref: GM25/8802/FL

PA Personnel Services

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Fund Management UK Equities

BANKING/ACCOUNTANCY

OPPORTUNITIES

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£12,000. Location Kent. Client/audit
resp. 2 years min exp. or mature
professional,
_CV to Miss S. R. Blanklev
EVANS RECRUITMENT SERVICES
53 Liverpool Street, London, EC2

A vacancy exists within the Investment Department in London for a position which will involve both fund management and analytical work in UK Equities.

in the country.

The job involves working as a member of a team and therefore the ability to work well alongside others is essential. The successful candidate will be either a graduate or professionally qualified with 3 years rainimum experience in a financial institution. A good knowledge of the

The commencing salary will be dependent upon experience but will be within the range of £15,000pa to £17,500pa. In addition, an attractive benefits package is offered, and this includes a non-contributory pensic scheme and a preferential mortgage scheme. Applicants should submit a full curriculum vitae, 10:

A.P. Peggic, Investment Administrator, Eagle Star Insurance Company Limited, I Threadmeedle Street, London ECZR 8BE.



Financial Analyst

LEICESTER

Emgas, one of the largest Regions within British Gas, supplies 1.7 million customers and has a turnover of more than £650

We wish to recruit a Senior Accountant to provide advice to

Regional Management on a wide range of financial matters. Reporting to the Chief Accountant, the Financial Analyst will be responsible for the approisal of capital expenditure projects and for a variety of taxation and rating matters. A high level of analytical and interpretative skills is essential,

as is up-to-date knowledge of taxation matters, particularly income tax and value added tax. Salary in a range rising to £18,228 per annum. The benefits are those normally associated with a large company and include relocation assistance where appropriate.

Detailed written applications to Personnel Director, Emgas, De Montfort Street, Leicester quoting Ref. No. 10132 on

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626 1161

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have vacancies at their Head Office Investment Department in Perth for

TWO INVESTMENT ANALYSTS

One analyst will be appointed to the Fixed Interest section and one to the Equity section.

The successful applicants will have wide experience of investment research in the appropriate UK Securities markets and possess suitable qualifications. The ability to communicate easily, both verbally and overtally sessential. Age group 25-35. Salary not less than £11,000 per annum.

INVESTMENT ADMINISTRATOR

The successful applicant will possess a sound knowledge of accounting procedures, probably with some investment background. The ability to supervise the operation of a computerised investment support programme is essential. Age group 25-35; suitable professional qualification preferred. Salary not less than £10,000 per annum. Staff benefits are excellent and what one would expect from one of the largest United Kingdom insurance organisations with pension and sickness schemes and house purchase facilities.

Please write in first instance, giving brief details of career and Please write in first instance, giving brief details of career and qualifications, to:

> Staff Manager (Head Office) General Accident Pitheavlis, Perth PH2 0NH

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General Accident

MARKETING **OFFICER**

INTERNATIONAL BANKING

A major international French banking group seeks to appoint a dynamic and energetic account officer and marketing executive to work in a small team dealing with important companies in the construction and engineering sectors.

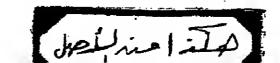
The ideal candidate will have the following attributes:-

- Aged between 25 and 35.
- Degree or other professional qualification.
- At least five years' experience with a good basic knowledge of banking products, including export finance, foreign exchange, guarantees, etc.
- Personable, enthusiastic, with esprit de corps.
- A working knowledge of French would be useful.

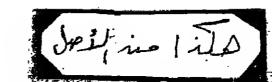
Salary will be negotiable in accordance with experience and normal banking benefits will be offered.

We feel that the above position will offer the successful candidate a challenging career with the opportunity of acquiring further expertise in the longer term.

> Please write with full curriculum vitae to Box ATTI Financial Times, 10 Cannon Street, London EC4P 4BY



· 7....



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E. Sutton, Ref: 17266/FT Male or female candidates please send cv in confidence to: Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ, 01-734 6852.

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An overseas promotion provides this exciting opportunity to build on your knowledge, skills and experience with Occidental Financial Services Inc., the Cocidental Financia: Services 110, und London-based International treasury of Occidental Petroleum Corporation. Under the direction of the

Manager-International Finance, the role will cover corporate and project financings, leasing, debt administration and compliance and the treasury requirements in proposals for capital expenditures and mergers and acquisitions. The position offers exposure to credit management and

experience of other treesury

The successful candidate

is likely to be between 25 and 35, an MBA with financial emphasis, and with practical experience working in a bank or within the finance function of a multi-national industrial corporation. Knowledge of both corporate and project. financings will be an advantage, as will acquaintance with the legal, accounting and banking aspects.
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associated with a major company including a competitive salary and car.

Please write in confidence, giving brief career and personal details to: Miss Jane Cornellus, Occidental International Oil Inc., 16 Palace Street. London SWIE 5BQ.



1 NA 5 STA

The company is part of The First National Bank of Boston, Massachusetts, USA, and has recently comenced business providing working capital to small and medium-sized companies in the UK. Wa are currently seeking the following personnel to join our team on the ground floor of this exciting new venture. Suitable candidates will be extremely self-motivated, financially orientated and have a strong desire to succeed in an environment where high achievement brings high rewards and excellent opportunities for advancement.

BUSINESS DEVELOPMENT MANAGERS London and Manchester

Age indicator 25-35 years

Experience of negotiating loans at board level is preferred, perhaps with a strong background in Credit and Financial Analysis. One appointment carries with it the responsibility for opening and running a new office in the centre of Mauchester. Preference will be given to people of degree standard, perhaps with a professional qualification. Top salaries will be paid for both these positions.

In addition to company cars, these positions carry a range of other fringe benefits, including mortgage subsidy, free health and life assurance. Relocation assistance will be given if necessary. Interviews to be held in both Manchester and London.

Please write with c.v. to Neil Livingston, Sales and Marketing Controller, Spencer House, 23 Sheen Road, Richmond, Surrey TW9 1BG.



BOSTON FINANCIAL

COMPANY LIMITED

GROUP FINANCE EXECUTIVE

Gatwick, Sussex

The Caledonian Aviation Group requires to appoint an additional executive to join the small team in its Group Finance Department. This is a new position which arises due to the continued expansion of the Group which has created the need for additional expertise in the field of asset financing and leasing, company acquisitions/disposals and the need to supply financial advice on a wide range of

commercial matters to subsidiary company Boards.
We are keen to receive applications from candidates with experience of asset financing and project appraisal gained through employment with a merchant bank or leasing division of a major international bank. Only those

applicants having specific experience in the relevant field will be considered.

The Group, whose major subsidiary is British Caledonian Airways, is on the verge of further substantial expansion and the position is therefore likely to be both challenging and personally satisfying. The department is based at the Group's headquarters in Crawley, Sussex, but the need to work in London and abroad will arise from time to time.

An attractive remuneration package will be offered.

Applications to: Group Finance Director, The Caledonian Aviation Group plc, Caledonian House, Crawley, West Sussex RH102XA.

The Caledonian Aviation Group

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International Bank MARKETING OFFICERS circa £18,000+ package circa £18,000-t package

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General Manager~Finance

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Experience in financial or other service sectors

its strategic development.

Applicants ideally aged 35 to 45, should be qualified Accountants and may also have a degree or other business qualifications.

Wolverhampton

should include: development and operation of management information systems embracing product costing, accountancy, budgetary control and financial modelling; management of funds; data processing management Candidates, male or female, should also have the experience and confidence to present financial information for policy decisions at board level.

A very attractive benefits package includes highly competitive salary, low cost mortgage, company car, and relocation assistance to the Midlands.

Write or relephone for an application form or send detailed cv to A.E.N. Buckley, as adviser to the Society, at the address below, quoting ref: GM52/8796:FT on both letter and envelope. No details are divulged to clients without prior

PA Personnel Services

6 Highfield Road, Edgbaston, Birmingham BI5 3DJ. Tel: 021-454 5791 Telex: 337239

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Cocoa Management

Two energetic professionals with several years of senior agricultural management experience are sought for appointments in Papua, New Guinea. Positions are being established with the aim of providing comprehensive management services to the plantation and

Proven abilities in administrative-accounting aspects are deemed as important as agronomic and developmental

As can be expected in a position of this nature remuneration and conditions are negotiable.

Applications, with full details of experience and references, will be treated in the strictest confidence and should be forwarded to:

The Manager ANGCO PTY LTD PO Box 175 Rabaul, Papua, New Guinea

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someone currently employed in investment research and is eager to be free of the constraints of the larger organisation. The ideal candidate would be in the age group 25-30 with, or interested in developing from a more specialised base, a knowledge of a wide range of compa

Salary is negotiable. If interested please contact the Research Partner.

STOCKBROKER

Growing institutional firm, trading primarily on tha NY.S.E., requires an ambitious, qualified broker to sell specialty products. The ideal candidate has 3 or more years experience, preferably with a U.S. or Canadian house, and an established cliant base in the U.K. or on the Continent.

the Continant.
We offer a good base, liberal incentive and excellent upside potantial for the auccessful applicant. Knowladga of a European language halpful.

WRITE OUX ALEFTS. FINANCIAL TIMES. 18 CARRON STREET, LORDER EXP. 48Y.

URGENTLY REQUIRED

A London-based International Organisation requires Assistant Portfolio Managers in their 20s with experience in the European and Far East markets. Good salary and benefits.

Candidates should apply, with curriculum vitae, to: Box A8658, Financial Times 10 Cannon Street, London EC4P 4BY

U.S. GOVERNMEN **BOND BROKER**

Established Eurobond Broker seeks thoroughly experienced and reputable U.S. Government Bond Broker, capable of staffing sono stroker, capable of staffing and managing a brokerage desk of six to eight people in London.
Superior compensation and benafits package available for the right individual.

Please raply in strict confidence to Box A8672, Financial Times 10 Cannon Street, London EC4P 4BY

A FACTORY MANAGER

Raculred for a Paper Conversion cutil appealaising in Greeting Carda, Napkins, Fula, etc. Successful applicant about have an angineering background with several years of commercial experience, the supervice staff and communicate ideas. Ability to enpand present compeny and start naw enes essential. Pravioue working experience in Africa or Asia on edvantage.

Box A8678, Financial Times 10 Cannon Street, EC4P 4BY

Credit Management Portfolio Review Manager

Our client is a well-known subsidiary of one of the world's largest banks providing and developing consumer based financial products. They have a track record of successfully intro-ducing innovative financial products to the market place and wish to consolidate their existing interests whilst

setting aggressive targets for the future.
Located at their Head Office, in
west London you will be responsible
for producing and communicating assessments of the inherent risks and rewards of the Company's products. These assessments are instrumental in the decision making process. You will ideally have an accounting background, an ability to interpret statistics and an in depth understanding of credit DOLPHIN

and risk assessment in the

finance field. Experience in the use of computers will be an advantage. Well developed communication skills are

In return for your success you'll receive a negotiable salary from £13k-£15k, and an excellent benefits package including free medical and life assurance, non-contributory pension scheme, low cost mortgage and loan and free staff restaurant. In the first instance please forward

detailed c.v. to Ian Lovatt, Moxon Dolphin & Kerby Ltd. 178-202 Great Portland Street, London WIN STB, quoting ref: a covering letter any

FT/4163/IL Please state in companies to whom, should not be sent. &KERBY LTD



U.K. Pension Fund Manager

Morgan Grenfell requires an experienced portfollo manager to join its expanding investment management team in London.

The successful applicant is likely to be a graduate in his/her late 20's with at least 5 years experience of portfolio management.

Please reply in writing to:

P.M. Lefevre, Head of Personnel, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX

Career opportunities are excellent and remuneration competitive.

Mortgage Manager

Wembley

Cannon Assurance has a vacancy for a Manager to develop its mortgage related business. The successful candidate will be responsible for developing relationships with outside lenders for the administration and processing of loanback and other lending. In addition the manager will

advise Cannon's growing sales force and offer help in specific sales situations. Candidates probably aged over 30 should have had at least 5 years' experience of mortgage



£13,000 - £15,000 + car and benefits residential properties. They must have

experience of working on their own initiative and the confidence and expertise to establish credibility with sales staff and clients. In addition it is expected they will have an appropriate banking or insurance qualification. Cannon Assurance offers an excellent remuner-

ation package including a car, non-contributory pension scheme, free membership of P.P.P. subsidised mortgage facilities and relocation assistance where appropriate together with luncheon vouchers.

Write with full details of experience and salary to Miss S. A. Newman, Personnel Manager, Cannon Assurance Limited, 1 Olympic Way, Wembley, Middlesex, HA9 ONB. Telephone: 01-902 8876.

DEALERS

Money Market • Foreign Exchange Futures • Corporate

Our current recruitment assignments include a number of dealing positions with names of good standing, active in the markets. To fulfill our clients' requirements, we seek candidates who have 3-5 years relevant experience gained with good market names in these specific

Our clients place a high degree of importance on career development and therefore offer job potential in addition to attractive salary packages. Please contact David Williams, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



Trust Officer or

Chartered Secretary

British West Indies

Cayman International Trust Company, an established Bank

Cayman International Trust Company, an established Bank and Trust Company, situated in the Cayman Islands and owned by a group of the world's leading banks, is seeking a qualified. Trust Officer or Chartered Secretary with at least 5 years' experience in Trust or Company Administration.

The position offers the successful applicant the opportunity to gain experience in Corporate Management and Frust Administration and the opportunity of working in both an International tax free financial community and a resort environment. The Company offers the successful applicant an initial 3 year contract with attractive salary and fringe benefits. Interviews will be arranged in London during August and applicants should write, including curriculum vitue (and home telephone number) in confidence to:

CAYMAN INTERNATIONAL TRUST COMPANY LIMITED,

The Managing Director.

Grand Cayman, British West Indies.

P.O. Box 500,

ercial Credit is part of one of the world's leading financial services groups with assets in excess of £4 billion.

The Company operates an established nationwide network of branches providing a wide range of financial facilities to both the consumer and commercial markets.

THE FOLLOWING VACANCY EXISTS AT OUR HEAD OFFICE IN WALLINGTON, SURREY.

CREDIT ANALYST

The job entails:

We serve the following markets: Commercial and consumer mortgages A numerate graduate or AIB with

Wishing to join a small influential team of underwriters providing dedicated aupport to our large sales network?

Able to pessess tact end geed humeur Whilst under preseure?

a Control Data Company



LOCATION S.E. LONDON, SALARY NEGOTIABLE

We are a fast-expanding chain of Wine Superstores privately owned by a well-established importer and wholesaler of Wines and Spirits. Group turnover £30M. We are looking for a recently qualified Accountant or part-qualified with Retail experience. The successful candidate will be expected to take responsibility for the whole financial function and will prepare accounts for Management and Audit. Budgeting whole financial function and will prepare accounts for Management and Audit. Budgeting and Computer development are also key factors.

The working environment is informal within our young, dynamic and enthusiastic teem. Your contribution will be vital to the future success of the business and only positive-thinking, hard-working, self-starters need apply. Applicants should write with full C-V., current salary and recent photograph to:—

Gordon Haylett. Finance Director, BOTTOMS UP RETAIL LTD., 40 Victoria Way, Charlton, London SE7 7QS 01-853 2144

"Bottoms Up" Adifferent kind of Windshop

A large British owned manufacturing group (T.O. £350m) with numerous overseas subsidiaries wishes to appoint an

Operations Executive

This exciting career opportunity is part of a team involved in the operation of several overseas subsidiaries and the continued development of new joint ventures throughout Africa, the Middle East, South East Asia and Austrolasia.

Our client is seeking a realistic and mobile young executive with a strong commercial flair, preferably from an industrial marketing background. Candidates should be of MBA, graduate or equivalent level and have the experience, maturity and ambition to merit promotion to General Manager of an overseas subsidiary within two years.

The appointment is London based and may involve travel. The remuneration package is generous and related to experience with the normal large company benefits. Linguistic ability is an advantage.

London

Age 28-32

Salary £16,000+car

Our client wishes to make an early appointment. Applicants quoting RZ should contact me

R Robin R. Whalley

ROBIN WHALLEY ASSOCIATES LTD.

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1. Garrick House, Carrington Street, London WIY7LF Tel: 01-499 0321 Telex: 894/12 ARINTG

STOCKBROKER

FOR NEW VENTURE

£20k plus SHARE OPTION plus CAR

A new organisation is currently being established to develop a new Corporate Financial Service by bringing Companies to the U.S.M. and O.T.C.

The ideal candidate will be looking for a challenging front line role and be instrumental in the placement

Previous Issues experience, together with a Comprehensive Private Clients background is essential.

For further details contact: MIKE RLUNDELL-JONES on 236 1113

PORTMAN RECRUITMENT SERVICES

for Nordic Countries

AGE: OPEN

SALARY: Neg. plus bens.

Major International Bank seeks to appoint an experienced and capable Banker with a record of achievement. The job involves complete responsibility for the development of customer business in the Corporate, Bank and Government sectors of all the Nordic countries. The successful applicant will be expected to plan and execute marketing strategy, structure loan facilities and generate and enhance customer relationships

MARKETING OFFICER

Candidates should possess in-depth experience in International Banking, encompassing formal credit training and a minimum of two years marketing of corporate and correspondent banking products within Scandinavia.

Salary is negotiable and will amply reflect the importance attached to the appointment. A fully competitive range of fringe benefits, including a com-

To discuss this opportunity, in strict confidence, please telephone: Penny Bushell on 01-377 1199 RODAN RECRUITMENT LIMITED

14 Devonshire Square, London EC2M 4TE

Accountancy Appointments

Scholl operations cover the full range of business activity from manufacturing to marketing and retailing throughout the U.K. Our financial management enjoy the challenge of working with a profit orientated American multi-national with its emphasis on advanced technology information systems and tight corporate reporting deadlines and standards.

To strengthen our financial management team we're looking for the following:-

Operations Controller

£20K+Cor For financial control of complete manufacturing and distribution operations. Reporting to the Director of Finance with strong functional responsibility to the Operations Director, you need to be someone with a well developed commercial awareness, preferably a graduate with a minimum of 8 years f.m.c.g. experience in an industrial field. You must be forceful, taciful and authoritative. Quote Ref. SP6/I.

Company Accountant £15K+Car

Acting as deputy to the Chief Accountant, you'll be specifically responsible for the maintenance of our D.P. based general ledger. the production of monthly and annual accounts and the reconciliations of sub systems to the general ledger. Running a department of four you will need to demonstrate authority in dealing with accounting data processing systems and non-financial departments. You'll need real initiative, the ability to work to strict deadlines and the maturity to be recognised as a senior manager within the finance function. A knowledge of manufacturing accounting would be advantageous, Quote Ref. SP6/2.

Retail Division Accountant

Reporting to the Business Finance Manager this role provides financial support to the company's Relatil Division. This involves control and co-ordination of financial planning, systems development and supervision of the audit programme. Preferably a graduate accountant between 25-30 with experience in a retail environment, you must have good presentation and communications skills allied to maturity and a businesslike approach, Quote Ref. SP6/3.

Management Accountant We're looking for a young, dynamic accountant with the flair to

handle the supervision of the Management Accounting Department. You'll be reporting to the Business Finance Manager and be responsible for preparation of monthly management accounts as well as planning and systems development. Experience with computer systems is as essential as enthusiasm and commitment. Quote Ret. SP6/4.

General Accountant

We're looking for a part/near qualified accountant with the precision and speed to ensure the financial integrity of our general ledger with all sub systems, with particular reference to finished goods inventory system. You need the ability to work independently. to take the responsibility for reconcilitation of all systems and sub systems and to carry out investigations into specific accounts. Quote Ref. SP6/5.

Key Financial

In all cases a comprehensive benefits package supplements a good salary and relocation assistance is available where appropriate. Please send a full c.v. quoting appropriate reference numbers to Tony Stanworth, UK Personnet Director S-P International Consumer Products Ltd., 182-204 St John Street. London ECIP IDH



ACMA/ACA CONSULTANTS £16-28,000 + Car London & Midlands

Management Consultancy is a stimulating and demanding environment providing satisfying work and quick progression. Our client, a leading firm of management consultants, seeks bright graduate ACMA's, ACA's 26-35 with good systems experience in manufacturing, analytical ability and the personal presence to make an impact at all management levels. REF. DES.

POTENTIAL PARTNER To £22,000 + Car City

A large international firm of Chartered Accountants seeks a Graduate ACA aged 28-35 with large firm public company experience to handle major client work. Applicants should have good management and communication skills, a positive personality and the presence and ability to make partner within three years, REF, DES. CONTROLLER

DESIGNATE To £16,000 + Car FINANCIAL

ANALYST To £16,000 + Car W. London

GROUP FINANCE To £14,000 London Area

This very demanding position is best suited to a qualified Accountant aged 28-35 who can demonstrate the ability to control a substantial staff in a fast moving service environment. Additional requirements are good management reporting skills, and the personal attributes essential to a general management appointment. REF: M.IN.

The ability to communicate with non-financially orientated personnel is an essential part of this senior appointment, ideally you will be a qualified Accountant aged 27-30 with proven experience of financial analysis and planning and be seeking the challenge of a rapidly growing high-tech environment. REF: MJH.

A career orientated position at the centre of a diverse multinational manufacturing and service organisation. Group reporting, corporate planning and profitability investigations feature highly and corporate ideally suited to young ambitious ACA seeking a first move from the profession. REF: MJH.

The complete financial selection service College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)



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Financial Director c. £20,000 + Car

Wanted by a fast growing mini division of a progressive PLC comprising 2/3 manufacturing units with plans to expand by acquisition and further organic growth.

Reporting to and working closely with the Managing Director, and based in the Thames Valley, the Financial Director will co-ordinate accounting services in subsidiaries, advise on systems, including computerisation, prepare division budgets and appraise capital spending plans.

Candidates must be qualified accountants, preferably with a degree and in the age range 28-40. A background in a manufacturing environment is needed, ideally in Electronics or a related industry. A working knowledge of computers and ability to act as Company Secretary are

The package includes a quality car, excellent pension scheme and good

Please reply to Clive Morton, F.C.A., quoting reference 8369, at Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire, SL4 IQT Telephone (07535) 56723.

Barnett Consulting Group

Michael Page Bristol

In the first few weeks since its opening, our new Bristol office has been outstandingly successful.

It serves the recruitment needs of Industry, Commerce and the Profession throughout Avon, South Wales, Gloucestershire, Wiltshire, Dorset, Somerset, Devon and Cornwall.

Our experienced team of consultants, managed by Adrian Wheale, ACMA, ACIS, will be delighted to discuss your recruitment requirement.

Please telephone, or write to: St.Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP. Telephone: 0272-276509.

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Chief Internal Auditor Insurance over £20,000 + benefits

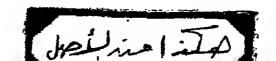
Our client is a major British public company and a leader in the field of international insurance broking.

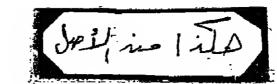
A new internal audit function is being established and an experienced auditor is sought to take the lead in this development. There is a significant computer element and the position demands some international travel.

Applicants must be chartered accountants, probably aged 28-35, with specialist insurance broking knowledge gained either in the profession or with another major broking company. This position will lead to a broader management role within about three years.



Please apply, quoting ref. F604M, to Douglas G Mizon at: Ernst & Whinney Management Consultants Becket House, I Lambeth Palace Road, London SEI 7EU.





Accountancy Appointments

A MAJOR NATIONAL NEWSPAPER PUBLISHING GROUP

AN ACCOUNTANT

for their Group Head Office IN CENTRAL LONDON c £15,000 + benefits

Qualified, with 18 months post qualification experience, you will be joining a young and enthusiastic team responsible for the financial control of a Newspaper Publishing Group which forms part of a large International Corporation.

Your experience must include:--FINANCIAL CONSOLIDATIONS

-BUDGETING

EXPOSURE TO COMPUTERISED ACCOUNTING SYSTEMS

The ability to communitate effectively is important.

This is an excellent opportunity for a young and ambitious Accountant to become involved with an expanding Multi-National

Write, giving full details and daytime telephone number to: Box A8676, Financial Times, 10 Cannon Street, London EC4P 48Y

Manager Group Finance London to £25,000+benefits

This is a challenging opportunity for a young, ambitious accountant to join a rapidly expanding group with a wide range of interests, including procurement, design and engineering services, commodity trading and shipping.

Reporting to the managing director, the responsibility will be for the entire finance function, including administration, and specifically to direct the development of computerised accounting, management information and administrative systems, in line with the continuing growth of the

Candidates should be qualified accountants aged in their early thirties and ideally with experience in an export trading company. Having acquired format disciplines within a large company, they should be aiming to progress rapidly in a fast-moving environment. Prospects for the individual and the group are excellent.

Please write enclosing your c.v. and quoting reference 3492/L to Christopher S. Bainton Peat, Marwick, Muchell & Co.. Executive Selection Division, 165 Oueen Victoria Street. Blackfriars, London EC4V 3PD.

PEAT MARWICK

from Consultancy to Financial

to £30,000 + car & benefits Age 28-30

A world ranking International Financial Services Group is currently seeking 2 graduate Chartered Accountants to jain a small team based in London.

The teom has a highly significant role, being responsible for the reappraisal of the key management information requirements of the Group from the centre outword.

Current consulting experience of problem onolysis ond solution relating to decision making systems of major corporations is an essential requirement. The positions will be viewed as coreer entry points by the Group.

Please reply in confidence, quoting ref. L 126, to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason

Group Management Accountant

Tonbridge, Kent Negotiable package + car

European Ferries Plc

European Ferries Plc is a diversified publicly-quoted group best known as owner of leading ferry company Townsend Thoresen. It also owns Britain's top container

port of Felixstowe, and has major property interests in the UK, Europe and the USA.

An opportunity has arisen within the small head office financial team for a commercially-minded management accountant. Amongst your more important dunes would be a requirement to develop a computerised, flexible management information and reporting system for strategic

and corporate planning.
A qualified accountant, aged 28-45, you PA Personnel Services

must be thoroughly familiar with computer applications for management planning and, working with the company's senior decision-makers, be able to bring constructive ideas into this business area. You may currently be working in either consultancy or industry.

The negotiable remuneration package will fully reflect the importance of the position and be geared to attract high-calibre candidates. Relocation assistance is available

where appropriate.

Please send cv, in confidence, or telephone or write for an application form, to Stephen Newman, Ref: SS73/0216/FT.

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Treasury Management

London based

c£25,000+car

Our client is one of the leading Management Consultancy practices in the UK. A dynamic and positive approach towards growth and development has necessitated the recruitment of a small team of specialists to expand the field of Treasury Consultancy:

Applicants aged 27-33, with a strong academic and professional background, will be graduate ACAs or members of the Association of Corporate Treasurers. The terms of reference include a minimum of 3 years industrial exposure to an established treasury function within a major company, and experience in electronic banking, FX, risk cover and bank negotiation.

The successful candidates will be required to undertake a variety of treasury assignments involving up to 25% travel, possibly to include some project work overseas. Consequently a working knowledge of a second European language would be an advantage.

Key qualities include acute business acumen and the ability to communicate effectively at all levels of management. Opportunities for career advancement are outstanding and the highly negotiable salary package will not be a limiting factor for an exceptional candidate with proven expertise.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref: 144, at P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership

International Recruitment Consultants

London New York Bristol

Birmingham Manchester Leeds Glasgow

Planning Executive

Young Accountant with Management Potential Aged 26-30 **International Group**

Our client, a major UK manufacturer of specialised equipment with extensive overseas operations, is among the leaders in its world market. With a turnover approaching £190 million it is a significant, but autonomously run, constituent part of a larger group whose turnover exceeds £500 million.

This subsidiary Group places particular importance upon sound corporate and financial planning as a key factor in securing long-term growth. The Group already possesses a powerful planning function which it intends to further strengthen through the appointment of a Planning Executive to report to the Group Planning Director based at its small Headquarters just outside London. This position will involve:

★ Providing support in the development of strategy at individual company level and its co-ordination at Headquarters.

* Carrying out analyses involving a broad range of Group projects on product/market strategy.

★ Evaluating and consolidating individual company corporate plans.
 ★ Developing and operating in collaboration with member companies a Group sales and marketing forecasting service.

The position, requiring a maximum of 25 per cent travel away from home (largely to Europe), provides an excellent opportunity to make a significant contribution to the growth of the company and to prepare for a future promotion to a senior financial or commercial management appointment in an operating subsidiary.

Applicants are likely to hold a degree and should possess an accounting qualification.

Good communication and analytical skills coupled with self confidence are essential, as is a

minimum requirement of at least 2 years spent in industry.

A negociable salary in line with experience is offered, together with a company car

and relocation package if required.

Interested individuals should write enclosing a CV and a note of their salary, to:

Harry Chryssaphes, Director EMF International, 21 Cork Street, London WIX 1HB (Tel: 01-439 6911).

EMF International

Support

Benefit and Top Job Reward Consulting

The Hay Group is one of the world's leading firms of management consultants. An

opportunity has arisen for a Support Consultant to assist our Benefits and Top Job

Preparation and analysis of benefits, financial and tax data for the design of

Contractual aspects of reward consultancy such as share schemes and

Assisting with the general development of the reward service offered to clients.

Candidates, aged 24 to 30, should be chartered accountants with corporate tax

London: c.£15.000

benefit and incentiva schemes.

Reward Consultancy team.

Support in this area will include:

directors' contracts.

Consultant

The Institute of **Chartered Accountants** in England and Wales

YOUNG QUALIFIED ACCOUNTANTS

around £18,000

The Institute is looking for young qualified accountants in their mid-twenties to early thrties who want to work in a challenging and simulating environment in the Technical Department in Moorgate Place. Members of the department, who service committees of either the Consultative Committee of Accountancy Bodies or of the Institute, are in regular contact with senior members of the profession and government. Each member of the department supports a number of working parties set up to consider technical a number of working parties set up to consider technical problems and to prepare guidance statements, policy papers and standards.

Over the years, the department has provided outstanding opportunioes for further career development, in a number of cases to direct partnerships. The present vacancies have arisen as a result of internal promotions, following the appointment of two members of staff to senior positions in practice.

The work calls for an interest in technical issues and in their practical application: skill in written and oral communication essential.

Applications should be directed to: Michael Hoyle, Chartac Recruitment Services, PO Box 433, Moorgate Place, London EC2P 2BJ.

London c£17,000, car, benefits

This well established British manufacturing

Applications are sought from qualified occountants, ideally 30 to 35, with good manufacturing costing, management accountancy and computer systems skills. Experience of capital expenditure appraisals is oesirable and a fast moving consumer goods background would be particularly useful, though it is not essential.

Please reply to: BURLINGTON

SELECTION

Assistant Controller Europe

c £13,000 + Car + Bonus

With a £100 million turnover in four countries, our Hammersmith based client is a division of one of the foremost international service management organisations. A member of the small European headquarters finance team, the Assistant

Controller will be responsible for a range of analytical projects geared to business control and development. Reviewing results of subsidiary operations, developing strategic and financial plans, and carrying out acquisition and operational investigations, the position will require substantial exposure to senior management in several countries. In addition, there will be substantial involvement in the development of applications for the IBM-PC. In their mid 20's, applicants (male or female) should be recently qualified accountants from the profession, industry or commerce. Please write, enclosing a career history and day time telephone number, to David Hogg FCA, quoting reference 1/2237.

> EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour)

FINANCIAL CONTROLLER

company is in a period of solid and protitoble growth. This interesting opportunity is for a financial controller, responsible to the Financial Director for the whole accounting function.

New Bond Street House

1 New Bond Street LONDON WIY SPE

Major Overseas Projects

Financial Controller Aged c 50 • £18000 neg. + Car

Our client is a large and outstandingly successful British public group, operating as a number of distinct businesses, engaged in the manufacture and world-wide marketing of technologically advanced equipment.

Some businesses are also involved in collaborative agreements and participate in major projects and systems contracts, sometimes as prime contractor.

The Financial Controller, who reports to the Finance Director based in Surrey, will represent the Company's interests in two Far Eastern joint ventures and will ensure that effective commercial, financial and management accounting controls are maintained covering the resultant projects. Candidates should:-

• be qualified accountants: late 40's to early 50's.

 have good experience of operating financial and management accounting controls covering overseas contracts in, as examples, any one of heavy, or process, or power or civil engineering. have a mature, stable personality and possess great stamina. be prepared to travel abroad regularly.

Security benefits are good; as are future prospects.

Initial meetings will be arranged locally, possibly outside office hours. Brief application should be sent to John Hearn at this address:-

Hearn Healy & Pariners

Management & Recruitment Consultants
Westmorland House, 127 Regent Street, London WiR 7HA. Tel: 01-734 6267

ing Group

An interest in developing their careers in managament consultancy is essential, and a

law dagree would be advantageous.

Please reply, in confidence, with full CV and salary details to Lesley Hay, HAY-MSL

Management Consultants Group Ltd., 52 Grosvenor Gardens, London SW1W 0AV/.

Accountancy Appointments

Systems Development c.£16,500 + car Midlands

Your oim in this position will be to co-ordinate the development of all financial, statistical and operational systems for a dynamically managed Group with a strong capital base and extensive interests in distribution, retailing and personal services. Turnover exceeds £100m.

The Chief Executive and the board, who are currently restructuring major areas of one of the businesses, regard effective systems as essential to competitiveness, control and the fulfilment of future strategic plans.

competitiveness, control and the fulfilment of future strategic plans.

The requirement is for a person with saund experience in the analysis and development of systems with a large scale computer user preferably in distribution, retailing or a fast moving high valume consumer product organisation. An accounting qualification is desirable but is not an essential requirement. Age 28-35. Please opply in confidence, quoting ref. L 125/FT, to:

Chris Haworth Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse

Selection & Search

Financial Accountant - Manager Banking

Age 25-35

up to £19,000 + benefits

Our elient, a major overseas backwall shortly appoint a chartered accountant to manage the financial accounting function and act as a rechrecal specialist within its European Division Headquarters. He should report directly to the rhead of Financial Control and Planning and their responsibilities

All financial reporting within the Division and for Head Office.

→ Developing and sering up formal accounting policies and procedures for existing and new

acts ines or the band, particularly in the Treasury and Commercial Lending areas. Assisting in the specification of major new or enhanced computer systems Supervising preparation of accounts of UK subsidiaries.

The ideal candidate will have been qualified for at least three years with a major firm of Chartered Accountants where he she will have gathed experience on the audit of banks and other City transtutions. Afternatively the condidate may work in a similar function at another bank.

This is an excellent opportunity for a person who enjoys involvement with rechnical problems and the presucal implementation of their solutions. There is ample scope for advancement for a person with drive both within and ourside the European Division of the bank, which is entering an interesting and fast-changing phase in its dividopment, Phase apply to Jock Courts,

Chichester House, Chichester Rents. 200 London WC2A IEG. Tel: 01-242 5775

TO THE STATE AND ADDRESS OF THE PARTY OF THE

ACCOUNTANCY APPOINTMENTS appear every Thursday

Finance Director

Home Counties

car + benefits

This appointment is with a small (t/o £50 million) public company in the high technology equipment sector. It has a very impressive growth record and expectations. Operations are based in the UR, US and Far East and the group headquarters are at a most attractive location west of London.

The Finance Director will report to the Managing Director and will be on the main board. He/she will have complete responsibility for all finance, accounting, treasury and related matters including external relations with financial institutions.

We seek a Chartered Accountant, aged around 40, with a strong personality, some exposure to manufacturing, international experience and superb communication skills.

The benefits will include a base salary around £40,000, bonus, share options, motor car, etc.

Please reply in confidence with full career details to:

St. James's Corporate Consulting, Box FT/861, St. James's House 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

CHALLENGING OPPORTUNITIES IN AUDITING

c.£16,000 + banking benefits

Over two million people currently hold a TSB Trustcard. Since the card was launched in 1978 it has gained thirteen per-cent of the U.K. market and the Company is set to continue this rapid expansion through a dynamic new development phase.

To support this growth we wish to strengthen our internal auditing team by the appointment of two Assistant Managers reporting to the Internal Audit Manager. The Assistant Managers, one specialising in DP Audit, will be responsible for carrying out in-depth audits, review of controls and for providing advice to management on necessary controls and procedures.

For the ASSISTANT MANAGER DATA PROCESSING AUDIT position the successful candidate will be a DP professional, preferably with experience in a large IBM installation (the Company will e two IBM 3083 EX Processors), and with a

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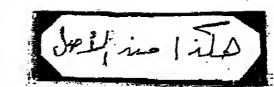
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FINANCIAL TIMES

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Thursday July 19 1984

Politics in Hong Kong

Peking in 1997 when Britain's "adversarial politics" and, through them, an element of covernment bas been preparing the colony for that painful transition while trying to negotiate the best deal possible with Gbina.

Yesterday's endance in the fact that the Chile in the colony for the painful transition while trying to negotiate the best deal possible with Gbina.

the Hong Kong Government's proposals for a greater degree of democracy in the colony. coupled with recent assurances that Britain will remain fully in control of the colony until 1997, are steps in the right

direction.

The proposals published yesterday for the "further development of representative government in Hong Kong" are not likely to be welcomed by those in the territory who still hope that colonial rule will be replaced by full-blooded democracy before China even-tually takes over.

The proposals fall far short of direct elections to the territory's legislative council on a universal franchise basis. The changes outlined broaden the base of representative government in Hong Kong. They will also, to a limited extent, make the territory's governing bodies more accountable to the people of Hong Kong by increasing the number of directly elected representatives at the urban council and district board

They, in turn, would elect a number of members to the legislative council. But even after the reforms are completed in 1991. Hong Kong's governor, who is appointed by the Queen, will retain control of the legislature by appointing 26 out of a total of 50 members.

there would be no referendum tween London and Peking.

AFTER A false and besitant atart, Britain's bandling of the negotiations with China over the future of Hong Kong and the volstile sentiments of the territory have been marked by an increasing sense of assurance and realism.

Having cooceded that full sovereignty, and all that sovereignty implies, will pass 10 to test the views of the people of Hong Kong on any agreement reached with China. The Government's central defence for such a limited degree of democracy for whal is, after all, a highly sonhistcated society, is that in the "special political circumstances" of the ment reached with China over ment reached with China over ment reached with China and the following of Hong Kong on any agreement reached with China and the following of Hong Kong on any agreement reached with China over ment reached with China over all following the following of Hong Kong on any agreement reached with China over the Government's central defence for such a limited degree of democracy for whal is, after all, a highly sonhisticated society, is that in the "special political circumstances" of the ment reached with China.

is not going to allow a situa-tion to develop in Hong Kong which could, when it takes over, turn against it.

The unpalatable truth which the people of Hong Kong are faced with is that in just over 13 years' time they will come under the authority of a totalitarian political system.

True, Peking has pledged to preserve Hong Kong's way of life for 50 years after 1997. It has also said that It would treat Hong Kong as a special case. However hard Britain bargains on Hong Kong's behalf, it can-not, ultimately, but take Peking at its word. Otherwise what would be the point of negotiat ing at all? We do not know what, if any, objections the Chinese Government bas raised to the Green Paper's proposals. But there would seem little point in introducing reforms to-day which Peking would either ignore or abolish in a few years time and which, in the mean-while, would complicate an already difficult set of talks.

The British Government appears to be taking the view that important though it is to of breaking down that important though it is to give the people of Hong Kong a greater say in the way in which they are goverened, the overriding priority must be to negotiate an agreement with Peking which will preserve a sufficient degre of confidence in the territory to prevent an evodus.

ing 26 out of a total members.

The Government has said it will review the situation in 1989 and may introduce further reforms then, including, possibly, the "election" of the governor by members of the governor by members of the legislature.

In the territory to provide the territory to provide the territory to provide the conduction of the making Hong Kong's system more democratic. Many people will think the proposals in the Green Paper do not go far enough in this direction. But the plain fact is that the Green plain fact is but the overall message of the Green Paper is clear. Hong Kong is not about to be transformed into a Western-style democracy. This was reinforced yesterday by Sir Geoffrey Howe, the Foreign Secretary, who repeated that there would be no referending the secretary.

Mr Papandreou's bark and bite

Greek Prime Minister, poses a recurring problem: are his more drastic pronouncements on foreign policy matters bluster, or must they be taken seriously? The answer probably is "both." Mr Papandreou's bark bas rerepeatedly proved to be worse than his bite. But bluster can be dangerous when dealing with matters as delicate as the Greek Turkish conflicts in the Aegean. That may been the policies. But it bas worked better than might bave been expected: the peace bas been kept since 1974.

That has been true even in or as important to the West Greek Turks have or as important to the West as the Greek-U.S. relationship. During the latest dispute with Washington, the Papandreou Government threatened that what it called the whole spectrum of Greek-American rela-tions would have to be reviewed if the U.S. contioued to Inter-fere in Greek affairs. If it is true that a CLA official conductrue that a CIA omerai conduc-ted a freelance raid on a house where he expected to find a terrorist, then Athens was speaking under some provoca-tion. But Mr Papandreou, too, has some questions to answer if, as the other side alleges, a known terrorist was gratuitously freed.

Neither offence would bave been sufficient to justify putting into question not only relations betwen Albens and Washington, but also by implication the very position of Greece in the Westhat. If he really were to allow tern alliance. Happily last relations with Washington to week's dispute has been allowed to subside by mutual consent. The source of support against the support against the source of support against the source of support against the s

For a long time Athens bas harboured a grudge against Nato. Greeks of all parties argue that the alliance must he flawed if it does not afford them full protection against Turkey. a fellow member. They cite the pleased Moscow much as it exasperated the West. In this ininvasion of Cyprus in 1974 even though the case is not quite as the brink without falling over clear cut as Athens would make lt. During hls recent visit to one believe: the Turks only landed after the then Greek dictatorship had sponsored 2 —a proposal that be must know to be rhetorical rather than proposal that the must know to be restricted. coun against Makarios.

Full protection

Greeks also complain about Turkish truculence in the Aegean wheer Ankara has never resigned itself to Greek possesdemand the full support of the other members of Nato, and specifically of the U.S., against Turkey.

Mr Andreas Papandreou, the Both Greece and Turkey are Greek Prime Minister, poses a necessary to the defence of

That has been true even in Gyprus, though the Turks have exploited their greater power on and around the island. Peace was maintained even after last year's declaation of independence in the nothern, Turkish region of Cyprus.

In the Aegean the long-established balance bas been preserved during a succession of crises. For Greece, as the power in possession, that is alt to the good. If Mr Papandreou were finally to alienate Washington, he would be courting a sbift of that balance. He is dependent upon U.S. assistance, primarily with arms deliveries, if he is to maintain the existing, admittedly precarious, balance with Turkey.

In spite of some overdone rbetoric, Mr Papandreou has sbown that he understands

Mr Papandreou bas at times perated the West. In this in-stance, too, he has walked along

But he did not do his hosts the favour of undertaking to return any refugees from East Germany who may reach Greece Germany who may reach Greece across the Bulgarian border.

In this case, as in that of the bases and that of the Aegean, bases and that of the Aegean, corp's \$36bn investment maonic corp's \$36bn investment maonic corp's \$36bn investment corp's corp's \$36bn investment corp's sion of islands right up to its bases and that of the Aegean, own coast in Asia Minor. Here, as in the case of Cyprus, Greeks stepped a certain line. This ulti-

REEDOM and the right to choose were prominently stated objectives when Mr Norman Fowler, Social Services Secretary, set out his radical plans earlier this week for the much wider introduction of

much wider introduction of individual pensions.

But provision for old age is also an area in which meet people attach the highest priority to security and prudence. Any government's main interest in legislating for pensions is to ensure that old people do not become poverty-stricken and therefore come to rely on the emergency support of the the emergency support of the

State.

The reactions bave been predictably diverse. On the one baod the Right-wing Centre for Policy Studies has warmly welcomed the proposals. "We are pleased at how far we have got," says the CPS's Mr Philip Ghappell. For the Life Offices Association the document is "a Association the document is "a constructive way forward."

constructive way forward."

But in sharp contrast Mr
Henry James, director-general
of the National Association of
Pension Funds, bas attacked the
initiative as an "error of judgment." And the Institute of
Chartered Segmentaries talks menl." And the institute of Gbartered Secretaries talks more colourfully of "politically inspired gimmickry."

As for the Labour Party, traditional exponent of state pensions, immediate criticism of

pensions, immediate criticism of the "damaging and retrogres-sive proposals" has emerged from Mr Michael Meacher, shadow spokesman on bealth and social security, together with a threat to "throw pan-sions back again into the poli-tical cauldron." Mr Fowler's consultative docu-

ment marks an attempt to shift the emphasis of pensions provi-sion back towards personal responsibility rather than exclu-sive reliance on State or occupational schemes. But in seek-ing to avoid undermining the existing framework be has been forced to strike a very delicate balance.

The present structure of pensions in Britain dates back to the mid-1970s when the Labour and Conservative parties declared a truce after years of damaging pendulum politics. Mrs Barbara Gastle's Social Security Pensions Act of 1975 introduced a carefully weighted

The consensus is

partnership between State and private sector pension schemes. private sector pension schemes.

The Labour Party was concerned to protect the average working man or woman, and it developed the concept of the state earnings-related pension scheme (Serps) which on maturity in 1998 will provide an inflation-proofed pension equivalent to a quarter of pay. Together with the flat rate state pension, average earners can expect to retire on about half

bracket.
In addition, however, the parties struck a deal that backed up by organisations like private schemes should be able to take over this earnings with more overtly commercial related liability through a complex system of contracting out. The idea of personal pensions More than 80 per cent of naturally appealed to Mrs

UK retirement provision

The mixed blessings of pensions freedom

Barry Riley, Financial Editor, on the Government's plans unveiled this week

Six years into the operation of the pension system based upon the 1975 Act, the consensus is in danger of breaking down. A much stronger body of right-wing opinion has developed which is hostile to the corporatist attitudes undertions. lying the present system. And on the left there is criticism of the inadequacies of the private occupational schemes, which as a rule deliver much less than

they promise. In fact it is by no means only from the team, it included the left which is unhappy about people like Mr Mark Weinberg, occupational schemes, because Mr Fowler is busy preparing a whole raft of legislation to correct some of the deficiencies of the typical company plan. in personal pensions. It was This includes proposals to force apparent that Mr Fowler's schemes to give fairer transfer objective was not to determine values to employees changing jobs, and to provide at least a degree of inflation protection for deferred pensions set aside for early leavers.

Mr Fowler is also planning to require company schemes— which traditionally take a remote, paternalistic line—to improve their communication to cheme members.

The shamelessely unfair treatment meted out to job changers by most company schemes has generated much criticism, and was seized upon by the right wing think tank, the Centre for Policy Studies, in launching its campaign in April 1983 for promotion of a much greater role for Individual pensions.

pension, average earners can expect to retire on about half pay, in all.

But the Serps only operates from job to job. But the much properates around 1½ times average earnings (at present, £250 a week), being financed by that collectivisation had gone National Insurance contributions up to that income level. tions up to that income level. pension funds—now totalling The Labour Party accepted that occupational schemes should take over above that income bracket.

In addition however the contribution in the stock market bad shrunk drastically.

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bad been doing the same thing at Crocker National Bank. His

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motion — Its funds under man-agement are roughly four times those of Bank of America,

second only to Morgan Guaranty

Under Vermilye, Citicorp's

track record bas been among

the best of any commercial

months about his successor.

a new investment boss.

1236

occupational schemes bave de-cided to take this optioo. Margaret Thalcher. A house-owning, share-owning electorate would be fertile soil for future Tory election campaign. More-over the Government has been desperately struggling to hold down public spending — and the cost of State pensions looms large in future budget projec-

> So last winter Mr Fowler set up a special five-man group to look into the question of per-sonal pensions. To the fury of the occupational schemes, whose representatives were excluded who, as chairman of one of the biggest direct sales life assurance companies, Hambro Life, bad a clear commercial interest whether wider availability of personal plans was desirable, but how it could be achieved.

Now Mr Fowler has inveiled his plans, and they are certainly far-reaching. All employees are to be given the freedom to set up their own personal plans— so that employers will no longer he able to insist that entry to the company scheme should be a condition of employment. And those outside contracted out company schemes will no

longer be forced to pay into the state earnings-related scheme, but will in future be able to contract out on an individual However, it is also clear that

the Social Services Secretary has been working within severe policy restrictions. For example, the discussions paper is notably silent on the crucial question of tax relief, where it is known that the Chancellor of the Exchequer, Mr Nigel Lawson, is much keener to reduce tax relief on pension contributions than to widen its availability. In his March Budget Mr Lawson abolished the 15 per cent tax relief previously available on life assurance premiums,

a move in the direction of fiscal a move in the direction of inscal neutrality—with the objective of reducing distortions in the financial markets (and of increasing revenue, too). Pensions would be a logical next target, and indeed there was a temporary wave of panic in the self-employed pensions market in May on fears—unjustified, as it turned out—that changes in the tax rules were about to be announced.

At any rate, Mr Fowler has said remarkably little in his discussion paper about the scope for personalising additional voluntary contributions

(AVCs) which employees can already make if they wish to improve their final benefits, but which can only be paid into an occupational scheme. The availability of tax relief is crucial Nor has he shown any incli-nation to move in the direction

of the U.S., which has intro-duced Individual Retirement Accounts (IRAs) enabling all Americans to put \$2,000 each year into tax sheltered personal funds in addition to any other pension arrangements they may have.

Another fundamental con-straint is that Mr Fowler has accepted that the personal pen-sion system "will sit alongside and not threaten employers' schemes." In practice this means that although employees will in future be able to insist on staying outside a company plan, there will be no obligation on the employer's part to pay any contributions—apart from rebated national insurance contributions, averaging just over 4 per cent of pay np to a celling

For the typical member of a staff pension scheme who, is likely to be paid well above the national average wage, the right to choose will therefore be severely constrained. He will risk losing the benefit of con-tributions by the employer into the company scheme on his behalf of typically around 12

so the only clear beneficiaries of the Fowler proposals are those mobile workers who move from job to job, many of them women. They slip through the pensions net at present because schemes only start to provide benefits after five years' service—yet short service employees of comparies with contracted of companies with contracted out pension schemes are barred from setting up their own

be substantial.

One key question concurrs the response of companies, not just to the narrow field of pust to the narrow field of personal plans, but to the whole spread of current legislation in areas, like transferability between schemes. This legislation will raise the cost of schemes, and cause

cost of schemes, and cause companies to re-assess their objectives in operating what have become quite expensive benefit packages.

They may reason that if re-warding loyalty amongst their employees is no longer politically acceptable, and that if the Government regards money purchase schemes (which define the level of contributions rather than the level of benefits) as satisfactory, then there is no longer much point there is no longer much point in accepting so eagerly the commitment to provide pensions linked to final salaries. To put it at its crudest, com-

To put it at its crudest, companies could save quite a lot of money by encouraging employees to take the personal pension option. They could do this by voluntarily offering to pay into the personal plans, but at a rate considerably below the average 12 per cent contribution into the occupational scheme. tional scheme. Ultimately it could become common for companies to negotiate—either with unions or senior individual employees annual pay deals which embraced not only salary but also that year's personal pension contribution. In fact pay and

pension contributions would become effectively combined, the notional split being deter-mined more by the tax rules than anything else. than anything else.

The other major uncertainty concerns the Labour Party's political response. At this early stage Mr Meacher is not in a position to say whether the Fowler proposals would be wholly unacceptable, though he opposes any threat to final salary pension schemes, and the Labour Party is instinctively hostile to the idea of handing pensions over to an army of commission-hungry insurence mmission-hungry insurance

Reactions from the left will primarily depend on whether there is perceived to be any serious threat to the state earn-

Companies may decide their objectives

ing-related scehem. If so, "we would make our position clear before any measures were implemented," says Mr Meacher, implying that the Labour Party might try to put a spoke in the wheel of any personal pensions bankwagon by threatening to reverse the legislation if it returned to power.
Meanwhile the City's invest-

meanwhile the City's Invest-ment institutions—at any rate, those with strong retail connec-tions—are enthusing about the changes. Mr Tony Doggart, mar-keting director of Save and Pros-per, looks forward to "a pto-gressive change of attitude by employers within the Fowler framework."

911.11

Legal and General's pension director, Mr John Graddock, wel-comes the broad intentions behind the proposals, though with some technical reservations. personal plans. some technical reservations.

But it could prove wrong to But do people really want to write off the personal pensions take on the extra responsibilities proposals as being of only and risks of personal plans? minor significance. Whatever "Freedom is perceived tohave their direct relevance, the a price, but it is also perceived indirect effects could prove to to have a value," Mr Craddock says.



The far-reaching proposals from Mr Norman Fowler (left) would give all employees the freedom to set up their

own personal

pensions plans

Figuring out the Irish **Men and Matters**

Though you would think Ireland's economic statistics would be enough for any man to crunch on, the appetite for numbers of Dr Garret Fitz-Gerald, the Irish Pmie Minister, is apparent! insatiable.
One of his hobbies is wading through stacks of airline time.

tables to find the quickest pos-sible route between any two

points on the map.

And in the last few years, he bas been working his way through 18th and 19th century records, tracing the statistical decline of the Irish language.

To his surprise—"I'm only the author," he says modestly—the author," he says modestly—the results have now been published by the Royal Irisb Academy.

FitzGerald did most of the work while in Opposition from 1977-79. Endless hours spnet on the road in three General Election campaigns in 18

for final polishing. The "enormously complicated"
work on the statistics tells only so much, he says. It is now possible to pinpoint exactly where and when English overtook Irish as the major spoken language, thanks to his investi-

gation. gation.

But why it did so is still not clear. The book does explode the myth, however, that the Irisb Famine of 1848 was to blame by showing that the Gaelic tongue was in sharp decline well before then.

New investments

While the glant Citicorp was yesterday trumpeting the skills of Bob Wade, its new 57-year-old investment supremo, Baring Brothers was saying little about its equally important coup in grabbing Wade's predecessor, Peter Vermilye, to head its U.S. investment management arm, the Boston-based Endowment

agement operation for the past seven years bas reached the

averages
Before joining Citicorp in
1977, Vermilye beaded Alliance
Capital Management, one of the

Capital Management, one of the most successful independent investment managers.

Citicorp was not saying yesterday where Vermilye's next destination lay. But John Arena chief executive of the \$1.5bn Endowment Management and Research, told me Vermilye would be replacing the firm's retiring chairman, John P. McGingis in the autumn.

McGinnis in the autumn.

One of the many Bostonian investment professionals still dominating U.S. investment management, Vermilye is ex-pected to spend around four days a wek at Endowment Man-agement, which was acquired by Baring in 1979. It is under-stood that be will also be belping the parent to expand its worldwide investment manage

Hair-line

rather hair unwashed-in the cause of making the world a cleaner and bealthier place. A university research insti-tute has just finished examining the germ-carrying potential of a human head of hair ("hitherto an unconsidered topic," It noted) and as a re-sult has issued an urgent appeal for nobody to venture into a swimming pool without a bath-

Trust German researchers to

ing cap. The researched was as thorough as one would expect from the formidably entitled Institut fur Umwelthygiene und Praeventirmedizin of the University of Erlangen

The researchers assembled a sample of 30 long-haired, 30 medium-baired and 30 short-haired students. All were asked mandatory retirement age of bank. Its comon stock fund, medium-baired and 30 short65, and Wall Street has been its investment flagship, has out haired students. All were asked buzzing with rumours for performed the industry to put their head into water

for ten separate 20-second dips. Germ concentrations varied ac-cording to the length of hair. But 97 per cent of the beads left skin germs in the water; 10 per

cent deposited staphylococci; and two of them. bacteria which cause gastric flu. Simply by wearing bathing caps, the germ count was all but eliminated. The gastric flu carriers disappeared completely, and the overall germ count of the long-haired dropped by 78 per cent.

Who aays the Germans are losing their touch for imaginative research?

World of fakes

If yon thought counterfeiting was all about passing fake £50 noies in UK pubs and on race-courses or selling "Cartier" watches from a barrow in Bangkok, you are wrong. It now includes everything from fungicide to aircraft parts, according to Gatt, the international trade organisation. West African cocoa farmers

have lost \$20m worth of harvest because their fungicide company turned out to be phoney. The British motor industry told Gatt it is losing \$200m of business a year to makers of counerfeit car parts. And Taiwan was turning out 3.000 look-alike computers a month in 1982. The illicit trade is costing American manufacturers \$6bn o S8bn a year in lost sales— and another S12m in trying to

Lease-lend

With the Second World Leasing Convention safely concluded in Washington last month, the leasing industry is already looking forward to next year's jamboree in London.

That event is supposed to be called the Third World Leasing Gonvention—a title which, I gather, is causing some unease

developed countries.

Leasing Dieest magazine suggests it would be more diplomatic to call it the Third Convention of World Leasing.

Observer



الملذا مدلله

Home truths on union power

By Samuel Brittan

THERE ARE certain bome trictive practice to exclude truths which can only be told entry. by those outside current politics and one of them concerns the link between union power and

Britain—a figure which some suggest is understated or oversuggest is understated or over-stated, but in any case is far too high? It is not mainly because of Mrs Thatcher. Nor ia it due to world debt problem, the beight of U.S. interest rates, the dollar or Jspanese competi-

The conduct of macroeconomic policy can add or subtract a few style or even party of the hundred thousand from the job- Prime Minister. less total usually temporarily, and the world environment might make the market value of European labour less than we would like. But all these matters prehensive and rigorous investi-

The reason why there are 3m registered unemployed in Britain is similar to the reason why there are 3m unemployed reduces employment by over 2 in Italy and more than 2m in per cent. both Germany and France. That is the effect of union monopoly power in the labour market in pricing workers out of jobs.

This almost obvious point is hidden from too many wishful thinkers (a) because the unions bave the political sbrewdness to put themselves at the head of the agitation against unemployment and (b) because the bien pensant middle class cannot wean itself from the myth that unions are the champions of the weak or st least that there is

Effect of monopoly power in the labour market

something hard-hearted and right-wing in being to outspoken on the side of union bashers. There is one piece of good which unions can do. That is to protect individual employees who may have skills specialised to a particular enterprise, and who may be too old or ailing to retrain, against harsh treatment, This would be to give them the power of "voice" as well as of

exit against their employer. On the other hand, industry-wide collective bargaining, on

No amount of self-delusion or sophistry by those economists who try to overcomplicate every issue can repeal the elementary rule that if the price of work is too high—i.e. if the wage and other labour costs (including so-called employment protection legislation) is too high—fewer workers will be employed, what-ever the political system, and whetever happens to the Budget, the money supply or the exchange rate, and whatever the

Although my belief in the are froth on the surface com-pared with the all-important LSE has established some relation between pay and jobs. for example, that a rise in the "real product wage" of 1 per cent in British manufacturing

> Instinctive sympathy for unions arises from the belief that they take from the profits of the rich to sdd to the wages of the poor or the majority.

One of two things happen in practice. Either the Government finances a union wage push. Then we simply get inflation with no change in the workers sbare. Or the Government does not. In that case there is indeed a transfer from profits, but at the expense of fewer jobs and smaller output

The inflationary alternative could never have been a stable one, as the union leaders were bound to see that they were being fobbed off with paper gains. So the second job destroying option is ultimately the only one. Nor is it surprising that union leaders use it. For they are there to represent tha interests of the people with jobs, not those who might have found them without their activities.

An individual union, with great political lobbying powers, or the use of physical intimida-tion over their fellow workers, may try to exact from the rest of the community enough of the community enough tribute both to fluance bigb wages and maintain employ-ment. This makes the pay-job wide collective bargaining, on which unions concentrate, does almost nothing hut harm, just rest of the economy; and if security floor is the classroom like any other price-ring or resmany groups attempted it the answer to the classroom ques-

6 DESPITE the tremors in the economy today as international confidence weakens, an obvious defeat for the Government by the miners could stimulate an earthquake in confidence. There are no grounds whatever for telling Mr MacGregor to settle at any price and one can only hope that he has not already started a process of unravelling with arguments about the meaning of the word 'uneconomic' that will inevitably lead to a fudging of one of the few industrial disputes which is clearly political and must be won in the name of economic and political sense.9



But David Owen has dealt with pathological use of union power in the quotation above. My main concern is with the damage that can be inflicted by the "militant moderates" who eschew crude violence but behave as rational monopolists.
using the weapon of every
monopolist: the power to
exclude new entrants and to

prevent undercutting with a ferocity rarely possible even in the worst of capitalist monopoly.

The desire to "cop out" of stating the obvious occurs throughout the political and economic spectrum. It occurs when monetarist economists waste energy demonstrating that union monopoly does not cause inflation, when the point is that it does cause unemployment. It occurs when we argue the abstract pros and cons of incomes policy when what matters is what will reduce union power

more at a particular tima or place.

My own cop-out is to take refuge in the minutiae of, say, exchange rate or interest rate policy instead of the less con-genial details of how exactly unions prevent those they call "scabs" from obtaining work. "radical right" economists emphasise social security benefit levels, instead of, or as

result could only be a break-down of civil society, a point not lost on the hard left. "Why do not peopla priced out of work find work in the non-onion sector?" But the real question is who is bouncing us against that floor? The effect of union power on

jobs depends not merely on tha size of that power but on how it is used.
The OECD countries seem to fall into five groups. First there are countries with a low

there are countries with a low unionisation percentage and good job performance, notably the U.S. Secondly, there are those with low unemployment and "company unions" which readily adjust real wages to tha economic climate. The main example is Japan (even though the official unemployment per-centage of 21 per cent is an centage of 21 per cent is an understatement). The third category consists of small population corporate states, where powerful centralised union organisations bargain with comparable employers' groups, and where the bargain-ing agents comprise enough of the population to take into account spillover effects on The key examples are Scandinavia and Austria.
Fourth, there are medium-sized countries with powerful uncon-trolled unions and high unemployment. The worst examples are Spain, Britain and Italy. but Germany, France and perhaps Canada should be included. Fifth, there is a group of small countries includ-ing Benelux, Ireland and Den-

jobless diseases of their larger neighbours. The easy way out is to

demand that Britain should move in the corporate state direction. The corporate state I know best, namely Austria, is so different in bistory and geography that its features con-not be copied elsewhere even if countries in totally different circumstances should wish to do so. In any case, a succession of Labour Governments tried bard enough to reproduce Austria in Britain, but the latter country has the wrong kind of unions for the attempt to succeed.

Objectors to the pricing-out theory would be on much stronger ground if, instead of denying the link between pay and jobs, they made the valid point that there is no reason why the supply and demand for labour should balance at any particular rate of pay. The market clearing rate for some kinds of workers could in kinds of workers could in theory be below not only the official poverty line, but even physical subsistence.

One reason why this may be so, discussed in this column on so, discussed in this column on July 9, is inadequate capacity due to the past interaction of recession and monetary squeeze with wage rigidities. If that is all, enough wage restraint to rebuild profits and encourage investment in new capacity, would evantually produce many more jobs at non-starvation pay rates. mark which for one reason or another exhibit most of the

But the problem may go deeper. It is possible, only possible, that robots, microchips and all that sort of thing will lesd to a long lasting fall in the price of labour relative to capital. The right approach then would be neither to ration lobs nor to maintain wages at jobs nor to maintain wages at the cost of high unemployment bot to distribute capital owner ship much more widely so that even the poorest of the popula-tion became considerable property owners with an invest-ment income, like that of the English gentleman of old.

The two main approaches to mass capital boldings are workers' ownership of the means of production and mass distribution to all citizens of equity stakes in conventional enterprises. Although I bappen to prefer the latter, there is ample room for both to co-exist.

When I mention mass capital ownership. "Thatcherite" readers tend to dismiss it as a sentimental sop to the left; and more left-wing readers are suspicious to see these ideas at the tail end of articles unfavourable to unioners. (There are, of course, books and longer essays where they can be seen in perspective).

In fact this advocacy is neither sentimental nor a sop but a probably necessary part of a programme for restoring the price mechanism to its rightful place as the one non-dictatorial method of regulating the eco-nomy at high employment. If the technological fears and

High employment will still require market-clearing wages

expressed above are wrong, a wider dispersion of capital ownership will still be justified in its own right.

But whatever happens on this front, high employment will still require market-clearing wages. It is a cop-out to use misgivings about the present distribution of property ownership - which, taking into account pension rights, is not quite as concen-trated as it seems — as a fig leaf behind which to support union monopoly while shedding crocodile tears about the plight of those without work.

Lombard

A package deal on the EMS

By Jonathan Carr in Frankfurt

IF THERE is one charge which Ecu accounts in Germany would is liable to turn the normally be small. Moreover it is hardly

A few years ago the main accusation was that the Bundesbank dragged its feet over establishment of the European Monetary System (EMS), and only went along becsuse if was fsced with a fait accompli by the political leaders in Bonn and Paris. Now the charge emanating from several EEC partner countries as well as the Brussels Commission and European Parliament, is that the Bundesbank is blocking development of Europe's fledgdevelopment of Europe's neog-ling reserve currency, the Ecu (European Currency Unit). Critics point out that despite the growing popularity of the Ecu elsewhere in Europe, the Bundesbank steadfastly refuses full member of the EMS. to permit residents to open Ecudenominated accounts at banks

There are three things to be said about this. The first is that while the Bundesbank had grave doubts about the EMS, it belped tidy up the original conception and bas done much to enable the system to function as smoothly as it has. Second, those in glass houses must be wary of throwing stones! Who is the better European; the Bundesbank which opposes Ecu accounts but otherwise allows virtually free flow capital: France and Italy which embrace the Ecu with embrace the Ecu with enthusiasm but maintain capital controls; or even Britain which is not part of the EMS exchange rate mechanism but restricts peither tha Ecu nor capital flows? Third, while the Bundesbank would almost certainly not drop its opposition to the Ecu off its own bat, it might well do so as part of a package deal which

carried European monetary several integration Strictly speaking the Bundesbank bank is right in its argu-ment that the Ecu, as a basket of nine currencies, implies a form of indexstion which

unruffled gentlemen of the comfortable for the Bundesbank West German Bundesbank red to be "odd man out" in Europe with wrath, it is that they are on this issue, however virtuous It may be in other respects.

Politically it is something of an embarrassment too. Ghan-cellor Helmut Kolil is constantly urging greater efforts to build a united Europe. His new Economics Minister, Herr Martin Bangemann, comes to his job with impeccable Euro-pean Parliament credentials. Both would stand to gain from a German initiative in which, for example, a more liberal attitude was taken on the Ecu, in return for a cut in French and Italian capital controls and perhaps a narrowing of the EMS fluctuation bands for the lira. The biggest boost, natur-alty would be if Britain chose this moment to at last become a

There are obvious objections to such a deal. It will be claimed that more convergence of economic policy is needed in Europe first, but there has been quite a lot of convergence already and there is no guarantee that things will be better a year from now, it may be argued that the French franc will plunge if capital controls are lifted, but recent experience suggests that fear is exaggerated. So marked a gesture of strength by the Mitterrand gov. ernment might even boost confidence in the currency. As for abreast of the latest reason for not joining the EMS-whether sterling is too weak, too strong or too liable to fluctuation. Surely Mrs Thatcher should complete her conversion to Europe and bring sterling in from the cold.

Even if that deal emerged, it would still leave Europe far from economic and monetary union and the Ecu would still not be "at the centre of the system" as the EMS founders foresaw. But it would be a fine end to a year which has already brought steps toward reform of EEC farm policy, an interim solution of Britain's budget dis-German Currency Law aims to pute and, from this week reavoid. But the legal problem is laxation of border controls benot insuperable and the practical danger of permitting French and Belgian neighbours.

Survival of the system

Sir,-The crists which faces Sir.—The crisis which faces
Mrs Thatcher In the next few
weeks is not simply one in
which the survival of ber
Government hangs in the
balance, but is also the most
severe test yet of our Parliamentary democracy.

The British system of Parliamentary democracy is the

mentary democracy is the longest uninterrupted experiment of a nation in the history of mankind. I personally be-lieve that with all its faults, it is still the most successful and

benign. Now, that system is under open attack by the first revolu-tionary thrust in our society this century. For make no mis-take, this is not an industrial dispute, but an attempt by Mr dispute, but an attempt by Mr Scargill to achieve open social conflict. The purpose of his efforts is almed at the overthrow of the Conservative Government as a first priority, next, its replacement by a Labour Government directly under tha control of the new union commissars and of course nltimately the erection of an authoritarian Socialist system.

The Covernment, must stop prefending that it is not directly involved in the dispute. It must declare unequivocably that it intends to ensure the defeat of Mr Scargill and is prepared to use whatever measures are

rcessary. The National Coal Board The National Coal Board should immediately publish a list of those pits which it intends to close on economic grounds and should set dates at intervals during the dispute. on which dates pits in a predeclared order will be closed. As the date of a closure arrives, that pit should be sealed. At the same time, those miners attached to that pit still on strike et the time of closure, should forfeit their right to redundancy payments or transfer.

should forfeit their right to re-dundancy payments or transfer.
The irrevocable advance of closures is probably the only measure that will concentrate the minds of the miners and break the measureric effect of Arthur Scargill. Let no one complain that the measures suggested are too severe, for as suggested are too severe, for as I sea the situation, we stand on the edge of a catastrophe of enormous proportions if Mr Scargill were to be auccessful.

It must not be allowed to happen. Mrs Thatcher must ensure Mr Scargill's ignominious

and humilisting defeat. T. M. Finnegan. Darlington Road, Richmond, N. Yorks,

Democratic procedures

From Mr P. O'Shea Sir-While I fully agree with Mr Benyon's warning (Only Parliament can tax—July 13) I feel it necessary to question

Letters to the Editor

his assumption that there is a division between the powers of the executive and the legislature. In its current development, our constitution permits the Cabinet and more parti-cularly the Prime Minister to dominate Parliament so power-fully that they are both execu-tives and legislators with the consequence that there is a growing concern over our values of democracy and the rule of

Furthermore, bearing in mind that our electoral system can permit the election of a majority of members representing a minority of the electorate, I think the demand for demo-cratic procedures should not be confined to the unions. P. J. Pace O'Shea. 13, Westchester Drive, NW4.

The dockworkers

dispute From the Chairman and Secretary, Sransport and General Workers Union

Parliamentary Group
Sir, — The Government's
direct responsibility for the
current docks dispute has not
been adequately represented to oren anequately represented to the public, despite the attempts of HM Opposition and especially TGWU sponsored Members of Parliament to raise the matter in the House with the Secretary of State for Transport.

The docks dispute may appear to have come out of the blue, but to members of our group there is a considerabla background of concern, pre-dating and Immingham situation and the miners' strike.

TGWU sponsored MPs bave pressed the Government again and again to give us an under-taking that the national dock labour scheme will be main-tained. We bave constantly sought assurances from the Government that it does not intend to pursue a policy which will return us to the dark ages of casually-employed, low-paid dock labour. It has repeatedly refused to give us such undertakings or assurances. Our only conclusion, therefore, is that the Government intends to scrap the scheme, putting at risk the jobs of the members

another link in Britain's role as a trading nation.
On behalf of the whole group of TCWU sponsored MPs, we and direct salesforces.

wish to put it on record that we whole plans is too serious a matter to orford.

S. Milton.

5. Ferry Road. New Marston, orford.

we represent, threatening the

future efficiency of our ports and ultimately destroying yet

Renée Short, Kevin McNamara.

Portable

pensions

From the Monaging Director, Stanford and Wood Sir.—The probable advent of portable pensions no doubt fills an obvious gap in current legislation and we should applied the Government for devoting the effort it has to this subject.

Bearing in mind the fact that portabla pensions are likely to be sold to many financially illiterate individuals surely it is in the interests of all concerned to ensure from ontset that the

sale of these contracts is con-trolled by legislation. There has been much debate about the control of insurance salesmen by certification. Surely it would be prudent for the Government to ensure a certain level of competence by instituting a short, simple, but thorough written examination for prospective salesmen to ensure at least an average understanding of legislation and the contracts they are offer-ing to the public.

ing to the public.

Success would mean the granting of a personal pension sales certificate which would have to be produced on request to prospective clients and each contract issued would have the certificate number on the policy schedule for future reference.

Of course this would produce Of course this would produce further administration, but

what price security?
Initial commissions for pension policies are generally high in relation to the first year's premium and I am sure that many professional advisers would welcome a system that recommisse that many individual. recognises that many indivi-duals and firms wish to provide a long term service to clients and at the same time penalise those who wish to make a "fast buck" in the insurance in-dustry.

To do this initial commission year's premium, with renewal commission increased to say 5 ance company intermediaries,

covenants From Mr A. Thorlby
Sir.—In the article by Mr
David Coben (July 14) details
are given of how a deed of

leave any exposure to undne sales pressure.

Robin Wood. 45. Newhall Street,

Uncertainty on

are given of now a deed of covenant (In favour of a young person) for £2,005 costs the donor £1,403.50 pa. My experi-ence with this form of covenant suggests that there is much uncertainty among solicitors, tax consultants, and even the Inland Revenue, about exactly how such covenants should

The cost to the donor should always be regarded as the amount actually paid under covensnt plus the amount of income tax recovered. Both these amounts belong to the beneficiary; any return of the income tax recovered to the donor would constitute a reciprocal agreement and would

be illegal.

If the amount actually paid under covenant is £2,005, then the beneficiary receives not only the beneficiary receives not only this amount but £800 of recovered income tax as well. This means that his total income exceeds the personal allowance by £800. Presumably the tax on this amount—if the Inland Revenue allowed £600 to be recovered—might then be paid, leaving a tax saving of £420. A more modest covenant for £1,500 would have produced a tax saving of £450, however—this amount to be regarded as part of the beneficiary's income, which thus totals £1,950. Anthony K. Thorlby, Anthony K. Thorlby, 161 High Street, Lewes, E. Sussez

The cost of borrowing

From Mr S. Milton,
Sir,—The "real" interest rate
is the current cost of borrowing minus the inflation rate, and has now risen to 91 per cent for most companies. This crip plingly high cost of financing investment bas resched such a level that it will inevitably choke off any investment driver

recovery.

Our base rate of interest has to keep in line with that of the U.S. which means that there is no sbort term or even medium term prospect of a significant decline.

Since the absolute interest rate is beyond our control the only way of reducing real interest rates is to allow a on high premium business could modest increase in inflation be reduced, perhaps to a maxi. And that can beneficially be mum of 30 per cent of the first | achieved by a policy of government investment in our deteri-orating infrastructure. The per cent. Tots system could Americans have proved that we then be enforced both for insurcould live with a higher gov-ernment deficit.

Another year of substantia progress for Banco di Sicilia.

HIGHLIGHTS FROM BANCO DI SICILIA ANNUAL REPORT 1983 810.3 Capital and Reserves Total Loans and Advances 12,102.5 17,231.4 20,847.4 19.881.7 Total Deposits Total Assets (excluding Contra Accounts) 24,213.8

* After allowing 66 billion Lire for depreciation and 142 billion Lire for provisions.

> **BRANCHES OPENED IN 1983** In Italy: Biella, Treviso, Udine, Varese Abroad: Representative Office in Chicago

NEW BRANCHES OPENED IN THE FIRST HALF-YEAR 1984 In Italy: Ascoli Piceno, Latina, Padova, Ravenna Abroad: Los Angeles (Foreign Branch), Representative Office in Singapore.



Head Office: Via Mariano Stabile 182, Palermo International Banking Division Head Office: Via del Corso 271, Roma. Branches Abroad: Frankfurt a/M, London (Licensed Deposit-Taker), Los Angeles (Foreign Branch), New York Representative Offices: Bruxelles, Budapest, Chicago, Munich, Paris, Singapore, Zurich.

UK REPORT BLAMES OFFICIALS FOR 'GRAVE MISUSE OF PUBLIC RESOURCES'

How De Lorean lost £77m

BY JOHN GRIFFITHS IN LONDON

ture in Northern Ireland was "one of the gravest cases of the misuse of public resources in many years." Hardly anyone connected with it at a high level on behalf of taxpayers could escape substantial hlame or criticism, Britain's "watchdog" House of Commons public accounts select committee reported yester-

The committee's report concludes that the project, as presented to Northern Ireland development officials at the start, was "impractical and should not have been assisted."

It describes the project as "a shocking misappropriation of public and private money and shows that Mr De Lorean's car companies received about £77m (approximately \$100m at present exchange rates) of UK taxpayers' money and lost most of it within four years." The committee puts the principal

blame for the project's collapse

Elections

ruled out

in plan for

to the colony's highest political bod-

les, largely because of the over-riding need to preserve stability, Sir Edward Youde, the colony's Gover-

The need for stability at a cru-

cial time in Hong Kong's history dictates the gradual approach," he said as be unveiled the long-await-

ed Green Paper (discussion docu-ment) on political reform at a meet-

ing of the colony's Legislative Coun-

The Green Paper, which aims at

"rooting the authority of govern-ment firmly in the community" is a

natural progression of the reform that has been taking place over the past 10 years. It was, bowever, giv-

en extra urgency by the secret Sino-British negotiations on the colony's

future, now at a critical stage, in

draft agreement by September on the future of Hong Kong after 1997,

when Britain's leases on most of

the territory expire and sovereignty

To coincide with the Green Pa-

per's publication, Sir Geoffrey Howe, the British Foreign Secre-

tary, stressed to the House of Com-

mons in London that the UK Gov-

ernment attached "great import-ance" to assessing the views of the

people of Hong Kong on any agree-ment reached with China.

ties to comment on it. A special as-

sessment office would be establish-

ed in the colony to collate views on

But, in a passage which clearly reflected the Britisti Government's

concern at possible instability in the colony, Sir Geoffrey reiterated

that there would be no referendum

to assess the acceptability of such

A referendum, he said, would have "very real drawhacks." It was important to avoid provoking "fac-

tional divisions or disturbances

which could themselves leave the result of a referendum open to real

The Government is clearly afraid

that, if it gave in too much to pres-

sure for greater democracy, left-wing elements loyal to Peking could

Sir Geoffrey, who also appeared

before the Commons Foreign Af-

fairs Committee yesterday, seemed

anxious to strengthen the resolve of

investors in the colony and to de-

monstrate that Britain was not be-

Call for democracy

unsatisfied, Page 6;

Editorial comment,Page 18

World Weather

provoke civil disturbances.

ing dictated to by China.

the agreement.

an agreement.

nor, said yesterday.

THE DE LOREAN sports car ven- firmly at the door of the company chairman, Mr John De Lorean, wbo is now on trial in Los Angeles oo drug-trafficking charges.

The report also catalogues a long list of perceived failures of judgment by Northern Ireland depart-ment officials, their nominee directors on the De Lorean board and by implication - their ministers.

The venture was set up in 1976

under the Labour Party Administration of Mr James Callagban, and received further financial assistance from the current Conservative Government before going into receivership in February 1982.

Its collapse, after the UK Government had injected a total of £76.92m, cost the jobs of 2,600 directly-employed workers in Belfast and crusted hopes that a new in-dustry would be created in one of the worst unemployment black spots in the UK.

At best, the Government can ex-

pect to receive about 17m from the did seek to oppose actions by De Loliquidation proceeds.

The mistakes lay both in the setquent monitoring, in particular:

Succumbing to pressure from Mr De Lorean to sign an agreement within 16 days, without properly inquiring into Mr De Lorean himself or obtaining an independent

 Acceding in the drawing up of a master agreement which allowed Mr De Lorean and U.S. directors voting control, although they were bearing almost no financial risk. Not heeding warnings from consultants that the project was "ex-

Even when opportunities present-ed themselves to change the master agreement to provide more safeport concludes. Its nature was such that even when nominee directors

rean, or the Northern Ireland Development Ageocy (NIDA) itself, ting up of the project and its subse- they were largely powerless to do

> The report is particularly critical of extravagant spending by the U.S. parent company and the fact that the Belfast subsidiary allowed £6.5m in interest-free loans to be paid to it - £5.5m with the approval

> Most of all, Northern Ireland offi-cials and their nominees "stand indicted" by the fact that \$17.65m went missing "without any suspicion being raised to the minds of any of those responsible for the monitoring activity."

• Financial Assistance to De Lorean Motor Cars Ltd., House of Com-mons Committee of Public Ac-counts. Paper 127; HMSO 2 vols.

Bass brothers stay clear of role in Continental Illinois rescue

BY WILLIAM HALL IN NEW YORK

Hong Kong associated with many recent deals on Wall Street, are understood to By David Dodwell in Hong Kong have dropped out of a proposed plan to rescue Continental Illinois, PLANS FOR more accountable gov-ernment in Hong Kong will not inthe beleaguered Chicago bank. clude proposals for direct elections

Their departure means the responsibility for providing a long-term solution to Continental's problems has been thrown back into the arms of the U.S. bank regulators.

It is looking increasingly likely that the U.S. banking authorities will have to put together a purely official plan to solve the bank's problems, without the assistance of

The Bass hrothers were among several wealthy private investors being sounded out about the possi-

lt suffered a multi-million dollar run on its deposits in May and is recaiving \$10bn of temporary support from U.S. hank regulators and commercial hanks.

Mr Ed Bottom, the bank's presi-

dent, said yesterday the Basses had dropped out and at this stage were no longer actively involved because "their proposal did not fit the needs

According to one report yester-day the Federal Deposit Insurance Corporation, which has been organising the long-term rescue plan for Continental, is planning to take control of Continental and underwriting its \$25hn of deposits.

The FDIC refused to comment on the speculation that it would have bility of injecting new capital into to shoulder tha bulk of the burden Government is asked to backstop Continental Illinois as part of a res- of keeping Continental afloat. It is Continental."

THE BASS Brothers, the wealthy Texas family whose name has been gest bank. tors are anxious to have a long-term solution to place before the end of the month.

The difficulty in enlisting private sector support to solve Continental's problems is making the task of the U.S. bank regulators even more difficult, and means the financial hurden they will inherit will be

There have been several plans circulating around Wall Street, but none has won the confidence of the hank regulators. One official is reported to have said the FDIC sent the various investment bankers "back to the drawing board" because "all the proposals seemed to tovolve very expensive new capital, without reducing the risk to the FDIC or whoever in the Federal

Warner omits payout in reshape

BY TERRY DODSWORTH IN NEW YORK

the beleaguered U.S. entertainments group which ran up massive losses on its recently-divested Atari video games unit, has axed its quarterly dividend as part of a broad reorganisation programme.

The company will be saving almost \$17m by abandoning the 25 per cent quarterly payment, which was adopted at the heginning of 1982 when Atari was generating hefty profits.

It emphasised that the decision referred only to the current quarter, Such an agreement, he said, would be published both in Hong Kong and the UK and the people of but it is widely expected that it will not be reinstated for some time. the territory would have opportuni-

Warner's share price moved up \$1 to \$17% hy midsession yesterday. The sbares had already lost ground in anticipation of the dividend being cut, however, and finished on Tuesday at their low point for this year of \$17%, down from a high of

Mr Steven Ross, chairman, said that the decision was "difficult" for

WARNER COMMUNICATIONS, the board, but was in the best inter- sound assets in the film business it ests of shareholders. could be attractive takeover target. Mr Siege is in a strong position to fend off hostile moves, bowever, "As we continue to pursue our previously announced asset redeployment programme, it is especialpossessing 28 per cent of the ly important to the company and its group's voting shares.

trareholders that its capital be em-Besides the sale of Atari, Warner's asset redeployment plan bas in-volved the sale of its cosmetics husiployed in a way that maximises its return." he said. There has been some speculation ness this year for \$66.6m, and of WCI Laboratories, a software proon Wall Street that Mr Ross, who is known for his flamboyant manageduction unit. It is also discussing ment style, may be under some pressure in the boardroom. the sale of its Franklin Mint direct marketing unit and various cable The dropping of the dividend is television interests.

seen as part of a wider plan to cut In the first quarter, Warner made costs and generate cash partly attri-buted to the influence of Mr Her-share. It has already announced that it will take a further \$425m bert Siegel, the chairman of Chrispre-tax loss in the second quarter Mr Siegel was brought into the group as a "white knight" when it because of write-offs and operating

losses at Atari. was under siege from Mr Rupert Murdoch, the Australian publisher, Most of its other businesses, however, showed operating gains in the who earlier this year tried to win first quarter, and are expected to control of the group.

At the present level of its share

improve in the second as well.

Walt Disney stake sold, Page 21

Turkey signs \$300m deal with ITT

price, Warner's market valuation is

only about \$1.2bn and with several

Craft industries.

TURKEY has finally signed the dis-\$300m of digital telephone exchanges. ITT first announced in April that

it bad won the order. The claim was disputed by other companies bid-ding for the contract, which in-cluded L.M. Ericsson of Sweden, Siemens of West Germany and Fujitsu of Japan.

Later that month, Mr Turgut Ozal, the Turkish Prime Minister, contradicted ITT and said the contract was still open to all companies. The Turks had apparently

Salzhung Seoul Sunphone Sunshann Sunshann Sunshann Tapei Tapei Tal Anne Tunnas Tunnas

wanted ITT to put pressure on the technology to Teletas, a Turkish sions in Cyprus.

Early last month Mr Veysel Ata-soy, Turkey's Minister for Transport and Communications, told par-liament that ITT had, after further review, won the contract, which was formally signed yesterday in

The first 100,000 lines of the teleptione system will be supplied directly try Bell Telephone Manufacturing, ITT's Belgian subsidiary which will also transfer System 12 phooe exchanges last year.

puted contract with ITT, the U.S. U.S. Congress to try to prevent it telecommunications manufacturer. multinational conglomerate, for from linking aid to political concess. The deal is important for ITT be cause it is the largest single order for System 12, which cost more than \$1bn to develop in Europe. ITT also expected to win other sutistantial orders for telecommunications equipment in Turkey, which might be worth a further \$600m.

The order is part of a \$6bn modernisatioo programme of Turkey's telephone system. Northern Telecom, the Canadian telecommunications group, won a hig order to supply Turkey with digital tele-

agement figures.

Profits surge ahead at **American Airlines**

BY PAUL TAYLOR IN NEW YORK

AMR, the bolding company for by 17.9 per ceot to \$1.36bn from American Airlines, the second larg- \$1.6bn. est U.S. domestic air carrier, yesterday reported an 80 per cent in- balf profits at the Dallas-based crease in second-quarter earnings, group to \$131.7m or \$2.49 a share on underlining the company's continued profit rebound.

AMR said it had net earnings of \$71.39m or \$1.36 a share in the latest quarter, compared to \$39.62m or 85 cents a share in the same period a year ago, which included a \$31.4m gain from the sale of tax benefits. from 38.7m to 48.55m for the half Revenues for the quarter increased year.

The latest earnings boosted firstrevenues of \$2.63hn from \$11.53m, or three cents a share on revenues of \$2.19bn in the 1983 first balf.

The share per figures for both the quarter and the first half reflect a substantial increase in the average number of shares outstanding, from 40.2m to 48.55m for the quarter and

Delors set to succeed as EEC **Commission** president

By Brendan Keenen in Duhlin and Quentin Peel in London

THE APPOINTMENT of M Jacques Delors, the Freoch Finance Minister, as the new president of the EEC Commission is due to be announced by the Irish Prime Minister, Dr Garret FitzGerald, today. Dr Fitz-Gerald bas been taking soundings on successors to M Gaston Thorn because of Ireland's current role as president of the EEC.

M Delors appears to have had the backing of the three chief members of toe 10-state commission, Britain France and Germany, since the Fontainebleau conference last

However, the backstairs diplom acy employed by the French Gov-ernment to put forward M Delors as a last minute contender for the joh tas aroused considerable resent-ment in other national delegations. While the is regarded as an impressive and virtually irresistitle candi-date, the smaller EEC states in par-ticular believe that they have been excluded from the consultations.

All M Delor's rivals had been for mally proposed by their own gov-ernments - Viscount Etienne Davig-non by Belgium, Mr Frans An-driessen by Holland, and Mr Henning Christophersen by Denmark Barring the presentation of a hignation candidate, Viscount Davig-non was regarded as the favourite

"This deal has been dooe behind closed doors in Paris and Bonn, one national representative com-plained yesterday. The same was true of the British budget deal to Fontainehleau. The smaller members were simply ignored. There will come a time when we have had

Officials in Brussels say that M Delors only emerged as a serious contender in recent days.

Britain had favoured Viscount Davignon over M Cheysson, but has insisted throughout that it would support the best individual candi-date, regardless of nationality. Al-though Viscount Davignon has been a forceful Commissioner for Industry and Energy, be is not as well known outside Europe as M has made it down the slipway with-

Irish Prime Minister, to the European Parliament next week - it will be thanks to crucial West German support.

UK unions on mission to Japan

By Philip Bassett, Labour Correspondent, In London

LEADERS of Britain's electricians' union are to visit Japan to offer its revolutionary no-strike deal to Japanese companies considering set ting up a UK hase.

The union has produced a glossy prospectus, also translated into Japanese, to belp its "sales" pitch. The visit, planned for October, by the Electrical, Electronic, Telecommunications and Plumbing Union (EETPU) is likely to provoke further hostility from competing UK

They have been angered by the no-strike deals the union has reached with several companies mainly Japanese, but some British - in the UK.

"It is a little pre-emptive work," Mr Eric Hammond, EETPU genera secretary-elect, said yesterday. "We are going to see people thinking of investing in the UK, and show them the sort of deal that we can give them - before they arrive in this country."

The prospectus, launched yester day, is to be sent to about 500 UK companies and contains prominently displayed endorsements from number of government and man-

Mr Tom King, the UK Employ ment Secretary, "warmly wel-comes" the EETPU-led training arrangements in the electrical con tracting industry. Mr Kenneth Bak er, Information Technology Minis ter, says of the EETPU's technical training programme: "I hope that other unions and industries might be encouraged to take similar in itiatives.

In the most glowing tribute of all particularly from the direct employer of many of the union's 366,000 members - Sir Walter Marshall, chairman of the Central Electricity Generating Board, says: "Your union is a traven of common sense and rational thought."

The union's package gives broad details of the type of no-strike agreement it has reached in such companies as Toshiba, Sanyo, Inmos and Optical Fibres. The power of UK unions,

Page 19

Unhitching the boat train

THE LEX COLUMN

Last night's celebration of the government's privatisation record by Mr John Moore, the Financial Secretary to the Treasury, coincided with a successful end to Sealink's troubled voyage into tha pri-

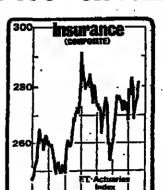
British Rail as the vendor and its advisers at Morgan Greofell bave bad to navigate Sealink's sale through a series of minefields. The business's future relationship with British Rail, for example, has required the agreement on 27 separate contracts and even now the fi-nal details remain to be settled in at least two critical areas. Until this relationship is seen working in practice, it might be rash to pass any final verdict on the sale. Never-theless, the deal announced yester-day with Sea Containers looks like an overdue triumph for privatisa-

The £56m sale price lies at the top end of City of London expectations and appears to bave left the other bids looking uncompetitive on financial grounds alone. British Rail will have to write off £42m of its total investment in Sealink; but this is little more than an accounting detail since of the total capital employed by BR in Sealink, £46.5m represented intercompany detit paying no interest – and most un-likely ever to have been repaid – while no dividends were ever paid on its £26m of equity capital.

Sea Containers, for its part, tras acquired, at a 39 per cent discount to book net worth, a going coocern bristling with expansion opportunities which the purchaser has pre-cisely identified during the last three months. It is under no ohligation to maintain loss-making contracts with BR after December; indeed, to judge by European Ferries' profitable example, it might well bave the commercial option to drop BR links altogether, although this outcome must be extremely unlikely. The three-tiered board structure for Sealink locks an improbable arrangement given the energies of Sea Containers' chairman, Mr James Sterwood, and will surely be changed before long.

Delors.

If M Delors is confirmed in the job - his name is expected to be presented by Dr Garret FitzGerald, the | ployees in detail has also set a laudable example which deserves a generous reception. Above all, the sale seems bound to result in signifi-



appier development for Sealink and Euroferries, perhaps, than for their smaller Channel competitors.

Wm Leech

C. H. Beazer can rarely have run into such an intractable obstacle in the course of its eventful takeover career as the 29.7 per cent Founda tion stake blocking the route to William Leech. The Foundation's directors elected by a majority vote to accept Beazer's 145p per strare terms but found that its hands were tied by the power of veto exercised by the housebuilding group's found-er, Mr William Leech.

At the exit price Leech is rated at 14.8 times projected earnings on an actual tax basis against a sector average of about 8 and the assumption that interest rates would not change materially has been thor-oughly upset since the defence forecast was made.

Perhaps the best guide for uncommitted shareholders is the path which the long-term, income inves-tor acting on disinterested, third party advice would have chosen to steer given a free band. When the offer closes tomorrow, not a few of them may have reason to begrudge tha president his leaden vote.

Withholding tax

signature dried on yesterday's anti-withholding tax legislation than Citicorp was in the market for five-year money under the new rules. As expected, the new generation of average yield differential between U.S. onshore corporate bonds appear to be starting life on a bigber the market may still not have fully yield basis than the Eurobonds they recognised the considerably supericantly increased competition - a are designed to replace. The first or quality of life company earnings.

U.S. domestic issue untrammelled by withholding tax has been priced to yield 14.7 per cent, almost half a point higher than the rate on Citi-corp's existing Europaper. It would be surprising if the dis-mantling of withholding tax alone Into Mick

were to draw any great volume of foreign funds into dollar securities. The fact that there was another upward lurch in the exchange rate yesterday - taking the dollar above DM 2.86 - may have had more to do with another aspect of the legisla-tion. This gives the U.S. Treasury permission to reopen a U.S. market in the bearer issues which appeal so strongly to the tax-evasive private investors who provide Euro-bonds with a retail market.

There is no certainty that the Treasury will make use of its new freedom; it must be in two minds whether hy so doing it would sell as many hearer bonds to foreigners as would be needed to replace the tax avoided by American citizens with

Insurance

The life and composite insurance sectors seem to be vying with one another for the market's speculative attention during the quiet sum-mer months. Yesterday the life sector, showing a gain on the day of 2.2 per cent, was keeping its nose ahead in the race.

Last week's bid by Sun Alliance for Phoenix has re-emphasised the vulnerability of the composites to takeovers, ideally executed at around net asset value. If the signals being received from the U.S. industry are any guide, the composites will shortly be presenting an unflattering set of second-quarter results but, in its present mood, the market is cheerfully interpreting these signals as evidence that premium rates will have to harden. In the life sector, meanwhile, the latest new business figures have provided a more straightforward portent of improving profits, while neither the latest report on portable pensions nor the rumour that Citicorp is sniffing around for an ac-quisition has exactly arrested the No sooner had the presidential sector's performance. In market rel-

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Water Should She was



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday July 19 1984



AT&T reports big profits improvement in first quarter

BY PAUL TAYLOR IN NEW YORK

significant improvement in earnings in its second quarter compared with the first quarter, when it failed to earn its 50 cents a share quarterly dividend.

The U.S. telecommunications

group, which spun off its local Bell telephone operating companies on January 1, said it had not earnings of \$455m or 43 cents a share in the latest period on revenues of \$8.827bn excluding access charge payments made to local telephone

companies. Comparable figures for 1983 are not available because of the masment over the 1984 first-quarter, when the company reported net earnings of \$227m, or 20 cents a share, on revenues of \$8.139bn.

AT&T said second quarter earnings were reduced by 4 cents a. June 30 about \$110.1m of its income share as a result of anti-trust settle ments. The company noted that revenues net of access charge payments increased by 8 per cent over the first quarter, while expenses grew by 1.7 per cent to \$7.833bn

from \$7.699bn in the first quarter. Mr Charles Brown, chairman, said the results, "are headed in the right direction, as we expected, and warrant the decision in June to continue the 30 cent dividend. We will continue to take the necessary steps to enhance our competitive position and increase profits."

AT&T has taken a number of steps in recent months to cut costs and improve its competitive position, including an 18 month salary freeze for its managers. It is aiming to cut its overall cost structure by between 20 and 25 per cent.

The company's results show that in the latest quarter \$4.189bn of its

BY RUPERT CORNWELL IN BONN

West German aerospace concern, is hoping to rebound sharply this

year, after a steep fall in sales and profits in 1963.

The main reason for last year's

setback lay in the rundown of the

Aipha Jet programme, whose con-tribution to total sales dropped to DM 100m (\$35m) from DM 264m in

As a result group turnover fell by

20 per cent to DM 1.26bn, while profits declined to DM 26m from DM 38m.

This year, however, Herr Karl-

Wilhelm Schäfer, chief executive of

Dornier, expects a surge in space

TETRA PAK, the privately owned

The move is a further step in the transfer of important elements of

the group from Sweden to other

In recent years the main family

owner of the group, Mr Hans Gad Rausing, has moved to the UK, while the corporate beadquarters have been established in Lausanne,

parts of Europe.

Dornier sees sharp

upturn in business

ownership from Sweden

Midland House

Mortgage Rate

Midland Bank announces

Thursday 19th July 1984

its House Mortgage Rate

will be increased by 21/4% to

131/2% per annum. APR 14.3%.

Midland Bank

Midland Bank plc, 27 Poultry, London EC2P 2BX

that, with effect from

BY KEVIN DONE, NORDIC CORRESPONDENT. IN STOCKHOLM

AMERICAN Telephone and Telegraph (AT&T), yesterday reported a telephone calls. A total of \$2.654bn came from the sale of products, which now include a full line of computers, and \$1.784bn came from

Our Financial Staff in London adds: Pacific Telesis, one of the seven regional companies formed by the break-up of AT&T, has warned that more than a quarter of its income so far this year may be at risk if a series of court cases fail to go the company's way.

The company, which operates in California and Nevada, reported second-quarter net income of \$211.9m or \$2.18 a share, taking sixsive divestiture. However, the latest earnings represent a big improve- a share, in line with estimates made by AT&T last year before the break-up. Revenues in the first half were \$3.8bn, with \$1.9bn in the second quarter.

Pacific Telesis said that as of was subject to refunds. Revenue refunds, if any, would also reduce earnings in future periods.

Three other Ma Bell spin-off companies yesterday produced their second-quarter results.

Bell Atlantic, serving six mid-At-lantic states and the District of Columhia, posted net earnings of \$246.7m or \$2.53 a share on revenues of \$2.02bn, lifting six-month earnings to \$482.1m or \$4.97 a share on revenues of \$3.98bn.

U.S. West, serving customers in 14 Mid-west and Pacific North west states, recorded net profits of \$203.4m or \$2,13 a share, and \$406m or \$4.23 for the first six months. Sales in the latest quarter were \$1.8bn, and \$3.5bn for the half year. Southwestern Bell, serving, Arkansas, Kansas, Missouri, Oklaho-

ma and Texas, reported secondquarter earnings of \$212.1m or \$2.18 a share on revenues of \$1.76bn, takrevenues - excluding access ing six-months earnings to \$417m charges passed on to local tele-phone companies - came from the \$3.47bn. ing six-months earnings to \$417m

side, to which tight curbs on Feder

al defence spending bas contrib-

Herr Schäfer said 1984 sales

should advance to DM 1.65bn, and

investments to DM 50m from DM

34.5m. The share of military work

in total sales could fall as low as 40

period. Started in 1951 by Dr Ruben Rausing, it has grown to a world-wide turnover estimated at around

An important part of the group's

research and development and pro-duction activities are still based in

Sweden, which also accounts for around 2,000 of the concern's work-

SKr 11bn (\$1.32bn).

Jacobs buys into Walt **Disney**

MR IRWIN JACOBS, the Minneapolis-based investor, confirmed yes-terday that he and a group of inves-tors have acquired a 5.8 per cent stake in Walt Disney productions.

The move, revealed in a proposed filing with the U.S. Securities and Exchange Commission (SEC), appears likely to trigger anothe round in the long-running battle over the future of the Californiabased entertainment group. The battle appeared settled last month after Disney fended off the unwelcome attentions of Mr Saul Stein-berg with a highly controversial \$325.3m share buyback which is the subject of sharebolder lawsuits.

Mr Jacobs said be and a group of investors including Mr Carl Pohlad, Mr Dennis Mathisen, Mr Daniel Lindsay and Mr Gerald Scwalback have acquired 2,001,500 Disney shares as an investment. The stake ranks the Jacobs group above the wealthy Bass family of Texas as Disney's major shareholder. The Bass family owns 5.5 per cent of Disney's 33.7m shares.

Earlier this week Disney report-ed its highest quarterly net income and revenues in its history, with its fiscal third quarter net earnings more than doubling to \$45,4m or \$1.23 a share

Mr Jacobs has a reputation as a corporate bargain hunter and arbitrageur. In recent weeks Disney's share price has been climbing back from a low of \$45.25 and closed up \$2,375 at \$52,875 on Tuesday.

K mart set to widen financial services

By Our New York Staff

K MART, the U.S. retail chain store group, said yesterday that it planned to begin offering financial services including various savings accounts through 10 stores in San

Diego, California.

The move, in coojunction with First Nationwide Savings, the sixti largest savings and loan association in the U.S. and owned by National Intergroup, represents the latest pusb by the retail group, based in Troy, Michigan, into the financial DORNIER, the privately owned and civil aviation business to more than offset the fall on the military services industry.

The company sells a complete range of life, health and accident insurance through 64 centres in stores in Texas and Florida. Eight of those offer certificates of

deposit and money market accounts provided by Standard Federal Savings and Loan of Michigan. Under the latest scheme, which is

per cent from 54 per cent as recent-Dornier bas also decided to participate in the A-320 European Airbus programme. It will hold 18 subject to Federal Home Loan Bank Board approval and, it is planned, should begin as a pilot pro-ject this autumn, First Nationwide per cent of the German stake in the Savings will set up financial centres programme, involving development and production outlays of DM 42m. in sbops, staffed by First Nation-wide and offering money market accounts, individual retirement accounts and certificates of deposit. Tetra Pak shifts partial

Mr Robert Brewer, K mart's executive vice-president in charge of finance, said yesterday: "Our pro-gramme with First Nationwide fits in with our strategy to capitalise on growth opportunities in financial services. The programme will help us gauge the demands for addition-No one was available for com-Swedish packaging company, has ment on the move at Tetra Pak yestransferred ownership of a substan-terday. al services in our stores."

First Nationwide Savings, with tial part of the company's activities from Sweden to a holding company registered in the Netherlands.

Tetra Pak has been one of the most successful industrial groups to emerge in Sweden in the post-war assets of nearly \$9bn, operates 150 offices in California, Florida, and New York and is a subsidiary of First Nationwide Financial, which is 82 per cent-owned by National In-

Strong demand puts Milacron back in black

By Our New York Staff

CINCINNATI MILACRON, the U.S. machine tool company, turned a loss of \$4.2m into a net profit of \$3.4m in the second quarter. Earnings per share were 14 cents, against a loss of 19 cents. The company cited an imrove-ment in manufacturing margins

and buoyant demand as the main reasons for the turnround. For the first six months, net in-come rose to \$5.1m, or 22 cents, from a loss of \$9m, or 41 cents.

Half-year sales jumped from 5253m to \$310m, and were up to \$158.8m in the three months, against \$129m a year ago.

Treibacher Chemische

TREIBACHER Chemische, of Austria, continues to own a 10 per cent sbare in Queensland Wolfram Pty of Australia, contrary to information published earlier this month. This wolframite mine expects to maintain its positive cash-flow despite the depressed market.

Lesieur may control half of Spanish edible oil sector

BY DAVID WHITE IN MADRID

LESIEUR, the French food group, is expected to take control of nearly half of Spain's important edible oils sector under an agreement being negotiated be-tween French and Spanish bank-

Lesieur's plans, which are geared to Spain's joining the EEC in 1986, involve majority control turnover of about \$500m a year.

Spanish representatives said that talks aimed at resolving a dispute at Koipe, which holds some 30 per cent of the market and in which Lesieur currently has a minority stake, were near a

They said this could be expect-

ed to lead to Lesieur establishing control and obtaining approval from the Spanish Government for takeover of the second largest company and main olive oil spe-cialist, Carbonell.

The two companies would then be brought together in one group

The talks are being led by representatives of Banque Nationale de Paris (BNP), which has a 19 per cent holding in Lesieur, and Banco de Bilbao, the leading minority shareholder in Koipe, with about 8 per cent.

The French group's expans plan provoked a crisis last month

and its scheme for linking the two Spanish producers.

Lesieur had earlier agreed to Lesseur nan earner agreed to buy Carbonell from Banco His-pano Americano for Pta. 4.4bn (\$27.5m) in a last-minute deal supplanting a hid by Unilever, Lesieur's main rival both in Eu-ports and in the French edible. rope and in the French edible oils sector.

The Socialist Government is under pressure from Spanish in-terests to withhold official approval for the deal at least until a settlement is reached with Koipe shareholders.

Moves to mount an alternative Spanish bid for Carbonell, which

ment in any Spanish counteroffensive, now appear to have little hope of succeeding. Spanish representatives said they were "sad" but resigned to

both Lesieur and Spanish shareholders, is due to be appointed at Koipe, possibly on an interim ba-

eur going ahead with its pro-

Lesieur is subsequently ex-pected to increase its present share of just under 50% per cent through a cepital increase and an offer for subscription rights

June 16 broke up in disarray af-

ter Lesieur, with just enough support to establish a majority of shares, moved to replace the

A previous agreement between the two sides stipulated that the majority of board members should be Spanish, but Lesieur

sought to bypass this by naming its own Spanish appointee.

The combined group now ex-pected to emerge would hold virtually all the market leading brands in the different categories

of vegetable oils in Spain.
The Lesieur group's Spanish turnover in edible oils, its central and traditional activity, stands to surpass that in France as a result of the plan.

Wrangle sparks replay of Napoleonic wars

BY OUR MADRID CORRESPONDENT

WHEN IT IS not tragedy in the quizu, promptly declared the meet-Spanish edible oils business, it's ing over and the decision invalid.

The tragedy is the continuing sa-ga or the "toxic syndrome" linked to loctored cooking oil, which bas killed over 350 people and affected thousands more since it broke out three years ago, and which for some time made foreign buyers wary of the Spanish product.

The farce was an almost stagemanaged bust-up at a shareholders' meeting of the largest company in the sector, Koipe, last month, pit-ting French and Spanish interests against each other in a verbal replay of the Napoleonic wars.

The battle for control of Koipe, in which the leading French foods group Lesleur bas up to now beld a fraction under 50 per cent, came to a bead when Lesieur sprang a surprise on its Spanish nartners

What started the insults at the meeting in San Sebastian was a move by Lesieur's M Guy de Brignac, vice-chairman of Koipe, to re-place the entire Koipe board, On the new board, through its own Spanish nominee, it would hold the casting vote. Koipe's executive chairman, Sr José Antonio de Ur-

The result was that the company controlling almost a third of a key agro-industrial sector was plunged into a hizarre interregnu two boards meeting in different

The leader of the minority sbarebolders, veteran former chairman Sr Juan Alcorta, went to see Sr Felipe Gonzalez, the Prime Minister, the week after the now famous meeting. The Socialist administration bas, bowever, resolutely refused to take sides.

Lesieur's relationship with Koipe was uneasy from the outset. The French group, in a process of reorganisation, began its big move into Spain in 1979 through a smaller company, Salgado y Cia. The following year it bought a minority stake in Koipe, increasing its sharehold-ing by bringing Salgado into the larger group.

Concerned that they might not be able to mobilise all the small sbareholders at one time to outweigh the French at a general meeting, the Spanish partners in Kolpe obtained an agreement to ensure that the majority on the board was Spanish.

bids to increase its sharebolding. Banco de Bilbao, which bad 20 per cent in Koipe before Lesieur moved in and now holds around 8 per cent, rallied to the Basque cause and agreed with Sr Alcorta to block the French advance.

Kolpe management has resisted some of the Lesieur's proposals on group policy, and the Spanish side maintains that the French contribution in technology and new ideas, which was seen as the main argument in favour of their association, has "left a lot to be desired."

Lesieur has been critical of Koipe's management for letting market shares in key products slip and for a deterioration in the final structure. Never, bowever, had dissension

reached the point it did when Koipe earnt of the Carbonell takeover. What made matters worse was that Lesleur, in its discussions on raising its investment in Koipe, had set a limit of FFr 150m (S18m) on its further spending in Spain. In the Carbonell deal it had agreed to pay half as much again - Pta 4.4bn

(\$27.5m). The Spanish shareholders see a

based group which leads the field in olive oil (with almost half the market) and which has a range of other interests including wine, as anything but a windfall Although Carbonell was one com-

pany to gain from the toxic syn-

drome disaster, which provoked a shift in the home market away from cheaper oils such as rapeseed (the product in question) to the more expensive olive oil brands, it has an inheritance of problems. A takeover by Unilever was thought to be on the point of materi-

alising before Lesieur stepped in and tied up its deal in less than three weeks. Compared with a reported bid of

Pta 3bn by its Anglo-Dutch rival, Lesieur's offer is regarded as gen-At Koipe, the logic of incorporat-ing Carbonell in the same group, as a powerful force in an enlarged

EEC, is contested. It is argued that large-scale buyers, seeking to diversify their sources of supply, may be tempted to reduce the proportion they buy from the two companies

However, Lesieur made several merger with Carbonell, a Cordoba- interests are hitter about the prospect of a total sell-out to foreign

> The Government has still to approve Lesieur's takeover of Carbonell, and would probably be sympathetic to a Spanish alternative. Proposals for a Spanish takeover consortium, however, seem unlikely to produce a better offer. Those plans have included the number three company, Elosua, which bas a successful joint venture with Koipe and which held contacts over Carb-onell before Unilever entered the

The Spanish side is therefore becoming resigned to the prospect of Lesieur's succeeding with its plan. French and Spanish partners are no longer expected to resort to litigation, but to agree on a new compromise chairman from inside Koipe and a formula under which Lesieur will establish control through a capital increase and purchase of subscription rights.

Spanish shareholders are asking the Government simply to delay approval of the Carbonell takeover until they have obtained a satisfactory deal for their shares.

VW unit loses

through strike

By Jonathan Carr in Frankfurt

AUDI-NSU, the Volkswagen subsid-

46,000 cars

Penn Central more than doubles income

PENN CENTRAL, the U.S. conglomerate which emerged from bankruptey in 1978 without the railroad of the same name, has more than doubled its second-quarter net ncome to \$58.6m, primarily as a result of a \$26.7m net gain on a share

The group's capital gain results from its support for Mr T. Boone Pickens, the Texas oil man, in his battle to win control of Gulf Corpor-ation, the embattled U.S. oil major which was taken over by Standard Oil Company of California earlier this year.

Penn Central acquired Mesa Offshore, which at the date of acquisi-tion owned 14.5m Guif shares which have since been sold.

Aside from the group's profits on that deal, its operating income is up 42 per cent at \$67.4m. The group's electronics operations had a "parti-cularly strong performance" in the second quarter and the group's energy husiness increased its operat-ing results primarily because of the acquisitions of Gulf Energy Devel opment Corporation, acquired in

Central had cash and investments of 5333m and shareholders' funds of

Real estate operation aids U.S. railway By Our New York Staff

SANTA FE Southern Pacific Corporation, which was formed from the Silon merger of the two big U.S. railroads last December, increased its net income from con-

tinuing operations in its second quarter by 55 per cent to \$143m. Mr John Schmidt, the group's chairman, says that the increase primarily reflected improved results from real estate and rail oper ations. Santa Fe Railway reported a 24 per cent rise in second-quarter operating income to \$51.4m and Southern Pacific Transportation Companys rail operations, current-

> Santa Fe Railway carloadings rose 10.9 per cent in the latest quarter and revenues per carload were up 2 per cent. Southern Pacific carloadings rose 7.9 per cent and revenues per carload were up 5.7 per

ly held in trust, rose 29 per ceot to

Increased real estate sales boosted operating income on this side of the group's pusiness from \$33.3m to

Crocker shows modest profit

CROCKER NATIONAL Corporation, the troubled California bank-ing group 57 per cent owned by Midland Bank of the UK, which plans to buy full control, managed a modest 56.1m or 28 cents a sbare net profit in the second quarter despite a further increase in nonperforming loans - particularly to Latin American countries. The return to profitability, which

bad been foresbadowed in earlier statements by Crocker, follows losses of \$120.8m, or \$5.94 a share in the first quarter and \$57.2m or \$2.84 a share in the 1983 fourth quarter,

BY OUR NEW YORK STAFF

aerospace, electronics and automo-

tive group, yesterday reported a 23

per cent increase in fiscal third-

quarter earnings spurred by "a sharp turnround" in its automotive

business, higher earnings from its

electronics operations and sales of

the B1B bomber.

cial provisions against problem loans in its energy, agriculture and

property portfolio. However, Crocker's results remain below those of a year earlier, when it reported net earnings of \$15.2m or 71 cents a share, and leave a first half loss of \$114.7m or \$5.88 a sbare compared with net earnings of \$31.3m or \$1.48 in the 1983 first half.

"The steps we are taking to restore Crocker's earnings are showing positive results," the group said. for accounting for "We have strengthened our ef- American nations.

ROCKWELL International, the U.S. June 30 grew to a record \$132.9m or \$5.882bn in the year-earlier period

87 cents a share from \$167.9m or 70

cents a share in the same period last year on sales which increased

14.5 per cent to 52.365hn from \$2.066bn.

fiscal year Rockwell said it bad net

earnings of \$357.5m or \$2.32 a share

on sales of \$6.709bn compared with

For the first nine months of its

Rockwell earnings jump by 23%

reflecting the impact of large spe- forts to reduce our non-performing real estate loans which bad previously been rising. These loans de-clined by \$89m in the last three months to the 1982 third quarter

level." However, Crocker's total nonperforming loans increased over the quarter to \$993.3m from \$880m and from \$721.9m a year ago. Nonperforming assets increased to \$1.2bn from \$1bn a year ago. The increase largely reflects

changes in regulatory guidelines for accounting for loans to Latin

The operating income of Rock-

well's general industries division rose slightly in the third quarter,

but operating income for all aero-

space operations declined from a

Rockwell said its order backlog at

iary, lost production of 46,000 cars worth more than DM 1bn (\$353m) because of the seven-week metalworkers strike which ended earlier this month. But the chief executive, Dr Wolfgang Habbel, told the annual meet-

ing vesterday that the company was still able to boost sales by 4 per cent in the first balf to nearly DM Dr Habbel said that in the first four months Audi-NSU bad been

able to sell markedly more higher price models than in the previous year, before the metalworkers' stoppage began. However, he also noted that the

planned sharp improvement in the company's profits-sales ratio this year would no longer be possible. Last year an after-tax profit of DM 178m was recorded on sales up by

31 per cent to DM 8bn.
BMW bas already announced it lost DM 1.7bn in sales revenue be-

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V.

The Pittsburgh-based group said on sales of \$6.709bn compared with net income in the quarter ending \$278.5m or \$1.81 a share on sales of

U.S. \$30,000,000 Floating Rate Notes Due 1989

For the six months 19th July, 1984 to 22nd January, 1985 the Notes will carry an interest rate of 121%% per annum with a coupon amount of U.S,\$672.03

Bankers Trust Company, London Agent Bank

BANCO ESPIRITO SANTO E COMERCIAL DE LISBOA

US \$25,000,000

Negotiable Floating Rate London Dollar Certificates of Deposit due 1986

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest Period from 19th July 1984 to 21st January 1985 the Certificates will carry an interest rate of 13 per cent. per annum. The relevant Interest Payment Date will be 21st January 1985 and the Coupon Amount per USS500,000 will be US\$33,583.33

Agent Bank
Bank of Tokyo International Limited



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Industrias Peñoles, S.A. de C.V.

(Incorporated in the United Mexican States) Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 19th July, 1984 to 19th October, 1984 the Notes will carry an Interest Rate of 13% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$332.22.

Credit Saisse First Boston Limited Agent Bank

Caisse Nationale des **Télécommunications**

1982

204,262

54.061

204,262

143,409 ASSETS

[159,970] SECURITIES

883 OTHER ASSETS

LIABILITIES

32. BANK CURRENT

1,3761 OTHER ACCOUNTS

1.849 OTHER LIABILITIES

114,531 SHARE CAPITAL

25,974 RESERVE FUNDS

7.847 NET PROFIT

PAYABLE

ACCOUNTS

31,498 BANK MORTGAGE LOANS

10,355, MEDIUM TERM LOANS

10,800 CONTANGO PAYABLE

84% U.S. - Dollar Bonds due 1984/89

NOTICE IS HEREBY GIVEN to holders of the above Bonds that the redemption instalment of U.S.77,500,000, due on Occober 1, 1984, has been entirely effected in the market.

BALANCE SHEET

AS OF NOVEMBER 30, 1983

(in million Lire)

INTL: COMPANIES & FINANCE

Net earnings at Suzuki Motor soar by 346%

day announced that its consoliterms.

The difference partly reflected dated net income for the year to March 31 soared by 346.2 per cent, to Y5.87bn (\$24.2m) from Y1.32bn a year earlier.

Sales at Suzuki, S per cent owned by General Motors of the U.S., rose by 5 per cent, 10 year-earlier levels. Y643bn from Y604bn Earnings Suzuki also not per sbare rose to Y19.83 from Y4.67. Profits before taxes and extraordinaries rose by 183.3 per cent, to Y12bn from Y4.23bn.

As previously reported, Subzuki's parent company only net profit fell by 24.1 per cent to Y5.0bn or Y16.89 a share, as sales fell by 3.3 per cent to Y524.26bn.

Suzuki played down the difference between the sbarply increased consolidated net and the 24 per cent drop in the parent-only net, saying that the earnings figures themselves did

a sharp drop in consolidated results the previous year, when Suzuki's consolidated ner and consolidaten pre-tax profits both fell by about 80 per cent from

meots at the company's sales subsideries during the year.

Sales and general operation expenses fell by 5.6 per cent, to y140bn from Y150bn, despite to y175bn. Overseas sales rose by 4 per cent to Y175bn offsetting to y117bn offsetting to y175bn offsetting to y

the drop in parent-only net to a surge in corporate taxes. In the consolidated results, tax payments more than doubled to Y6.95bn

change adjustments brought a 553,000 currency gain of Y276m against sales fa loss of Y469m. 63,000 Overseas sales rose by 7.2 per AP-DJ

Consolidated foreign ex-

Sales of four-wheeled vehicles rose by 6.4 per cent to ¥340bn from Y319bn with overseas sales rising 11.4 per cent to Y96bn.

In unit terms, Suzuki's auto sales rose by 8.9 per cent, to 637,000 vehicles from 585,000 vehicles. Oversees sales climbed Suzuki also noted improve- 13.9 per cent, to 172,000 units meets at the company's sales while domestic sales rose by

Suzuki previously attributed a 2.2 per cent drop in domestic sales to Y59bn.
Motorcycle sales fell across

the board in unit terms, dropping by 10.8 per cent. to 1.318m units from 1.477m units. Domestic sales slid 18.5 per cent to 555,000 units, while overseas sales fell by 4.1 per cent to 763,000 units.

Abortion drug boost for Ono

BY YOKO SHIBATA IN TOKYO

ONO PHARMACEUTICAL, increased sales of its more autumn, and the U.S. from early which ranks 11th among Japan's profitable lines all belped the next year, by G. D. Searle, drug companies on a sales basis, strong rise in net profits.

Ono expects sales of the drug has become the latest star of the company's future per-the stock market following the Government's authorisation of steadily as the result of the sales of its abortion-inducing

recreased by 6.5 per cent to tried to block its introduction Y21.8hn. Net profits per share on moral, medical and other were ahead to Y37.80 from grounds.

Y32.17 in the first balf of the If prescribed under the bealth previous year.

another for treating diseases of to induce an abortion within the pancreas, rose strongly. This four to six months of pregnancy. rise largely off-set the impact Abortions by surgical means of the Government's reduction cost from Y50,000 to Y100,000 in drug reimbursement prices
— down by an average of 16.5
per cent from March.

1983 Accounts

1983

29,371

78,188

4,090

1:740

114,531

96,685

337,919

9,841

1982

steadily as the result of the licensing for sale from the end May 31, net profits were up inducing drug. The authorisation of Preglandin follows a pre-tax earnings were up 23.8 per cent to Y6.4bn and sales increased by 6.5 per cent to the control of the drugs near the control o

If prescribed under the bealth previous year.

During the first balf sales of the company's two main drug lines, an anti-gangrene drug and another for treating diseases of to induce an abortion within

The drug will be distributed 1984, has been entirely effected in the market.

Therefore no drawing will take place this year.

Paris, in July 1984

Caisse Nationale des Télécommunications

The marked improvement in Ono's financial balance — a profit of Y549m against the the necessary approvals from the Y1.5 Capital spending we health authorities. It will also boosted to Y5.7bn from account of Y161m — plus the be sold in Germany, from the Y1.5bn Invested last year.

PROFIT AND LOSS ACCOUNT

AS OF NOVEMBER 30, 1983

One expects sales of the drug to reach Y350m a month by the end of 1985.

As a result of keen demand forecast for Preglandin, Ono's stock bas been in considerable demand from speculative buyers. The company's share price has more than quadrupled over the past three years to reach this year's high of Y11,150. For the current year, to

October. One is being cautious on the likely benefits from its new drug. The effects of the drug price cut by the Ministry is expected to hold sales down to a marginal rise of 1.4 pcr cent, to reach Y42.5bn. Pre-tax profits are forecast as actually falling to Y11bn—a drop of 4.8 per cent—with the net expected to go up bzy 14 per cent to Y3.5bn.

The company plans to post-pone a planned dividend increase of Y2.5 for this year and will instead peg the payout at Y7.5. Capital spending will be boosted to Y5.7bn from the

1983

Toyko SE suspends trading in Riccar

By Robert Cottrell in Tokyo

THE TOKYO Stock Exchange yesterday suspended for one day all trading in the sbares of Riecar, a heavily-indebted sewing machine mannfacturer, as concern mounted for the company's financial stability. Riccar's debts total some

Y105bn (\$432m), including repayments of Y880m due next week, Y1bn in August, and Y1bn in September. The company announced financial reconstruction plans in May. hnt its share price has remained under pressure. It closed on Tuesday at Y157. which compares with a high of Y283 for the year. In the year to end-March, Riccar lost Y825m net on sales of

Yesterday's suspension was prompted by a local news-paper report discussing the credit facilities available to Riccar, and the resignation of three board members. In the afternoon, Mr Kaneshige Komatsu, senior managing director, denied Press allega-tions that Riccar had been refused fresh loans by Mitsui bank, the Long-Term Credit Bank of Japan and Toho Mutual Life Insurance Com-

pany. Mr Komatsu confirmed that Mr Komatsa confirmed that directors seconded by those three institutions to Riccar had recently resigned but he said that the resignations were for purely personal reasons. Riccar had "voluntarily" decided not to borrow more money from financial institutions in order to strengthen its financial position, be claimed.

Riccar's original May reconstruction plan involved the sale of a transport subsidiary, the reassigning of some employees to other jobs, and tho raising of productivity.

Mr Komatsu indicated yesterday that more drastic mea-

sures may now be needed. He said the company planned to sell its bead office in Tokyo's Ginza district for around Y20hn. and also wanted to sell a subsidiary, Hotel Rich, which owns 12 botcls in Japan

Riecar may also have to sell about 100 branch offices and cut beavily its workforce of 2,300 salaried employees and 4,000 commission earning

Analysts say that Riccar's problems arise from its failure to diversity successfully away from sewing machines and into higher technology consumer products. They con-trast its fortunes with those of the Brother Gronp, which began as a sewing machine manufacturer, but is now one of the world's most innovative and successful electronic typewriter com-

Toray profits ahead 59%

By Our Tokyo 5taff TORAY Industries, Japan's leading manufacturer of synthetic fibres, reports consolidated net profits of V14.26bm (558.7m) in the year to end-march, an increase of 59 per sent from the gravitors year. cent from the previous year.

The consolidated profit is lower than the already-announced parent company earning of ¥15,62bn, owing mainly to a Yibn loss suffered by Toray's Indonesian subsidi-

aries
For the current year.
Toray expects a consolidated
net profit of Y15bn on sales of Y810bn.

Nippon Mining reports consolidated net income of Y6.28bn (\$25.8m) for the year ended March 31, compared

Abu Dhabi agency forced to buy out investment company

(ADIC) following private shareholders' complaints about the stock's performance.

The government-run Investment Authority, which already controls 60 per cent of ADIC's stock, received approval for the buyout during a special meeting of ADIC shareholders held on Tuesday in Abu Dhabi.

Private UAE investors own 30 per cent of ADIC's stock. The National Bank of Abu Dhabi, which is itself 75 per cent owned by the Investment Authority, owns the remaining 10 per cent of ADIC's shares. Mr Harib Al Darmaki, ADIC's Authority, owns the remaining 10 per cent of ADIC's shares.

Mr Harib Al Darmaki, ADIC's chairman, said yesterday that the price at which the Investment Authority would buy the shares had not been fixed. It would be close to the stock's current book value of 150 dirbams, or about \$40, bc said.

In a statement issued following the shareholders' meeting.

Mr Al Darmaki said the Investment issued following to do with the performance of the company but represented a difference of opinion on how much of ADIC's earnings should be retained, Mr Al Darmaki said. Mr Al Darmaki said the Investment is in the investor disenchantment had "nothing to do with the opinion on how much of ADIC's earnings should be retained, Mr Al Darmaki said. Mr Al Darmaki said the Investment had "nothing to do with the opinion on how much of ADIC's earnings should be retained, will get at the end of the year, whereas an institution such as ours must take a longer view."

MANAMA—The Abu Dhabi Investment Anthority's move "de-restment Authority is to buy up all the publicly held shares of Abu Dhabi Investment Government of Abu Dhabi for interest and support of the Government of Abu Dhabi for the company" and that the anthority taking almost total ownership will enhance ADIC's

Mr Al Darmaki said that the buyout was proposed in re-sponse to investor complaints. "They've had their hopes disappointed" by the rate of raturn on the stock, be said.

The book value of the stock has risen by 50 dirhams since it was first offered at 100 dirhams a share in 1977. Dividends ond atock bonuses in the six years were equal to 45 dirhams.

The investor disenchantment

Hongkong and Kowloon Wharf shows advance

HONG KONG — Hongkong and the time Wharf said it would Kowloon Wharf and Godown not retain the new Hwa Hong has reported consolidated net profit after tax and extraordinary items of HK\$778.3m (US\$99.4m) in the 1S months ended March 31. This compares with HK\$541.2m in 12 months made by Bumiputa Malaysia with HK\$541.3m in 12 months ended December 31, 1982.

The trading company reported an extraordinary profit of HK\$242.2m and earnings per share of 34.4 cents compared with 24.8 cents previously.

A final dividend of 4.5 cents, making a total of 22.4 cents, against 16 cents, is being paid. The company's accounting date has been changed to end March from end December. Hongkong and Kowloon
Wharf has also anoounced the
sale of its 27 shares in Hwa
Hong Manufacturing to Samuel
Montagu and Company for
\$\$42.76m (U.S.\$19.9m).

The company received the Hwa Hong shares last month as part payment fo rthe sale of its and other 50 per cent stake in Singapore Kong, Warehouse to Hwa Hong. At Agencies

A committee investigating more than U.S.\$500m in loans made by Enmipritra Malaysia Finance to troubled businesses in Hong Kong will complete its interim report in August, Mr Sabbaruddin Chik, the Malaysia Finance Whitese sian Deputy Finance Minister told Parliament.

told Parliament.

He said a committee headed by Mr Ahmad Noordin, the Auditor-General, began its inquiry in January and had examined documents relating to loans by Bumiputra Malaysia Finance up to the end of 1983.

Bumiputra Malaysia Finance, a Hong Kong-based whollyowned subsidiary of the Malaysian government backed Bank Bumioutra Malaysia is reported to have lent more than U.S.\$500m to the troubled Carrian Group, Eda Enterprise and other businesses in Hong Kong.

ts of the Council of The Stock Each

Italian International Bank Plc U.S. \$60,000,000 Floating Rate Notes due 1991

The issue price of the Notes is 100 per cent, of their principal amount. The following have agreed to subscribe or produced to subscribe or prod

Morgan Grenfell & Co. Limited Banca Nazionale dell'Agricottura S.p.A., London Branch

Banque Nationale de Paris Crédit Lyonnais Kyowa Bank Nederland NV

Lloyds Bank International Limited Mitsubishi Finance International Limited PK Christiania Bank (U.K.) Limited

Saudi International Bank Tokai International Limited Dean Witter Capital Markets - International Lehman Brothers International

Manufacturers Hanover Limited Samuel Montagu & Co, Limited Riyad Bank, London Branch Sumitomo Finance international

Union Bank of Switzerland (Securities) Limited Westpac Banking Corporation

have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes. Interest on the Notes will be payable semi-annually in arrears in each January and July commencing in January 1985.

Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 2 August, 1984 from the Brokers to the Issue:

Cazenove & Co.,

19 July, 1984

County Benk Limited

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 G_{ir}

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 T_{ab}

3,473 115,122

OTHER INCOMES 28.646 (-4,046) PERSONNEL **ADMINISTRATIVE** 251) DEPRECIATION (10,869) INTEREST PAYABLE (2,853) LOSSES ON SALE RESERVE FUNDS OF SECURITIES

new initiatives in the future.

pared with 6% in 1982).

Board of Directors

outstanding appreciation of assets.

8,704 DIVIDENDS AND 11,570 TAX CREDIT

10:353 INTEREST ON SECURITIES
AND CREDITS
6:704 PROFITS ON SALE
OF SECURITIES
1:368 OTHER REVENUES 11:242 **19,699** 485 506 34,502. ·5,681) AND OTHER EXPENSES 489) 15,601 (1.819) ADJUSTMENT OF SECURITY VALUES (1.961) TAXES 7,847 NET PROFIT

with Lit. 140 billion in 1982. Hence, during the

course of the year, Invest substantially improved its

assets so as to undertake more effectively possible

balance sheet is Lit. 3,688 per share that reaches

Lit. 3,860 adding 1983 net profit, as compared with

Lit 2,950 in 1982; this figure does not include an

payment of a Lit. 130 dividend per share (Lit.

2,000 par value) from June 5, 1984 (7% as com-

Carlo C. Bonomi, Chairman
 Giuseppe Gli-

senti, Vice Chairman • Antonello Galli, General

manager - Giuseppe Bolchini - Armando Fru-

The Shareholders' equity resulting from the

The Shareholders' Meeting resolved the

The accounts of Invest as of November 30, 1983, show a significant progress over the previous year.

The security portfolio amounts to about Lit. 302 billion (+Lit. 142 billion over 1982). More specifically, 61% of the portfolio is invested in subsidiaries and the balance in associated companies.

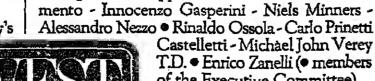
As to investments by sector, 60.1% refers to insurance, 30.3% to industry, 9% to finance and banking and 0.6% to other sectors.

Net profit also showed a substantial increase from Lit. 7.8 billion to Lit. 9.8 billion.

The year was also characterized by a major growth in profits resulting from security transactions that rose from Lit. 6.7 billion to Lit. 9.7 billion approximately; Lit. 9.1 billion relate to shares and about Lit. 600 million to fixed interest securities.

Losses on security transactions decreased from Lit. 2.8 billion to Lit. 2.0 billion. Excluding the profit for the year, Company's

net worth amounts to Lit. 211.2 billion (Lit. 114.5 billion relating to the share capital) as compared



Castelletti - Michael John Verey T.D.

 Enrico Zanelli (

 members of the Executive Committee).

SVILUPPO E GESTIONE INVESTIMENTI MOBILIARI SPA SHARE CAPITAL LIT. 114,531,242,000 HEAD OFFICE: 25, VIA TURATI - MILAN (ITALY) TELEX 321401

INTL. COMPANIES & FINANCE

Leader of metalworkers' strike sits uncomfortably at VW meeting

Yet there be sat, silent, along-side captains of West German industry before more than 2,000 VW shareholders at the company's annual meeting — to hear glum news about effects of the strike and to face barbs of criticism from irate inves-

For Herr Mayr is also vice-chairman of VW'e supervisory board, which consists of representatives of shareholders and workers and which keeps en eye on performance of the management board, under West Germany'a "two-tier" system for running companies

Other union leaders have Other union leaders have similar positions on company supervisory boards, with Herr Franz Steinkühler, the forceful deputy head of IG Metall, occupying a seat at Daimler-Benz, another victim of the recent strike.

sees advanc

a noting rate

While Herr Mayr and his deputy came under fire from some small shareholders at the companies' annual meetings, they were protected by conciliatory remarks from the supervisory board chairmen, the industrialist Herr Karl Ratjen at VW, and the banker Dr Wilfried Guth at Daimler-

Reconciliation is the order of the day at West Germany's motor vehicle makers as management and workers settle down to make up some of the lost production and earnings.

Some vehicle makers have been negotiating with works

councils so that assembly work can continue instead of being halted again during the normal summer boliday shutdown.

Car companies were the chief target of IG Metall's action to back its claim for a cut in the working week from 40 to 35 bours throughout the metalworking industries, Most car DM 300m in 1982 and DM 215m companies were halted in-directly after the union stopped ing its Audi subsidiary, has lost its Wolfsburg bome base plant, and Dr Hahn indicated this was probably just the first step of expansion based on advanced technology.

BMW, meanwhile, bas put off plans to take on 1,200 more workers, and is determined to force the pace of automation. Herr Eberhard von Kuenheim, the chief executive, said the conflict over shorter hours had taught BMW it must press ahead

HERR HANS MAYR looked uncomfortable as he sat last week facing the assembled ranks of shareholders in Volkswagen, West Germany's biggest car maker.

As president of IG Metall, the metalworkers' union, Herr Mayr had the daunting task of leading his hesitant members into the recent seven-week strike which virtually crippled the motor vehicle industry.

Yet there be sat, silent, along-



Herr Hans Mayr—president of IG Metall, but also vice-chairman of VW's supervisory board

sdvantages in the new flexibility of resuming a dividend, already of working bours, while omitted for two years, with unionists have broken the 40- "great scepticism." bour barrier even if few jobs will be created in the process.

The dispute has deprived the car companies of orders and earnings just when the lucrative

With production of its Golf and Jetta models being stepped up, VW is proposing to hire 1,000 more workers, mostly for its Wolfsburg bome base plant, and Dr Hahl indicated this was probably just the Sept step of

boost productivity.

BMW lost production of over 60,000 cars and 5,000 motor in sales revenue as a result of the shutdown, Herr vor Kuenheim said BMW ended the first half-year "without profit," but that it hoped to make up

eome lost output and perhaps reach last year's level. Daimler-Benz has found its major expansion plans scup-pered by the shutdown, when it lost output of 65,000 cars and 17,000 commercial vehicles worth sales revenue of

With extra capacity at its Bromen plant, Daimler-Benz had hoped to turn out 520,000 cars this year, but is aiming now to reach last year's level or

Professor Werner Breitsch werdt, the chief executive, told shareholders that operating profits had suffered a sethack Porsche, which lost sales revenue of DM 300m during the shutdown, is still predicting higher profits than last year, in view of conditions in the U.S.,

its biggest market.
Opel, which lost 121,000 vehicles worth DM 2bn in sales revenue, is striving to recover ground and improve the work atmosphere at its Rüsselsheim

The most outspokenly pessi-mistic views tately have come from the company least severely hit by the strike—the German subsidiary of Ford, which lost 25,000 vehicles but kept some assembly going

assembly going.

M Daniel Goeudevert, the
French chief executive of Ford
Germany, warned that mass
producers were engaged in ruinous competition in offering special terms to huyers and faced a strong challenge from Japan. The company's export sales had declined, particularly to the UK, and he could not rule out the possibility of a loss

After benefiting from a recovery in the local market last year, West German car makers bad been looking for-1984, with the U.S. export market a particularly bright spot. The metalworkers' strike, which lasted longer than many expected, bas added to a climate of uncertainty, especially about prospects in the bome market.

This advertisement appears as a matter of record only.

U.S.\$75,000,000

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July, 1984

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on July 16th, 1984, U.S.\$84,86

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

Low 11.52 13.34 7.59 US\$ Eurobonds OM (Foreign Rond Issues) 7.14 7.55 7 57 13.61

Aktiengesellschaft has sold all of the outstanding shares of Union Rheinische (UK) Limited to Deminex UK Oil and Gas Limited, a wholly owned subsidiary of Deminex-Deutsche Erdölversorgungsgesellschaft mbH.

Union Rheinische Braunkohlen Kraftstoff

We initiated this transaction, acted as financial adviser to Union Rheinische Braunkohlen Kraftstoff Aktiengesellschaft and assisted in the negotiations.

Morgan Guaranty Trust Company of New York

Autoclave Engineers Inc. has acquired a significant minority participation in Burton Corblin S.A. and will acquire substantially all of the company's outstanding shares in the future.

We acted as financial adviser to Autoclave Engineers Inc., and assisted in the negotiations.

Morgan & Cie S.A.

A subsidiary of Morgan Guaranty Trust Company of New York

June 1984

June 1984

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THE FINANCIAL TIMES BUSINESS PUBLISHING LTD.



Speculation boosts life companies' share prices

TAKEOVER speculation yesterday spilled over from the com-posite to the life sector of the insurance market and the shares prices of the two favourites.
Sun Life Assurance and
London and Manebester
Assurance jumped 28p to 668p
and 22p to 575p respectively. and 22p to 575p respectively.

The sharp upward movement was a reflection of certain reported large dealings in these shares. However, Citicorp, the U.S. holding company of the major U.S. banking company Citibank denied that it was buying shares in any UK life company. company.

Citicorp has been the group

regarded by the market as most likely to bid for a UK life company ever since it announced a few months ago that it bad received clearance from the U.S. authorities to operate the U.S. authorities to operate the UK life assurance But the company stated yes

terday that it was still investi-gating and reviewing the various options available to participate in the UK life market

Although no other names have been mentioned by the market, there were over 50 applications when Crusader Insurance, primarily a life company, was up for sale.

Life shares were generally strong on recently reported good new business figures from Eouity and Law and Hambro Life as well as from Sun Life. The sector was also boosted by favourable reports from two stockbrokers on the benefits to life companies of the Governlife companies of the Govern-ment's proposals to introduce a system of personal pensions, even though these proposals cannot be implemented before April 1987 at the earliest.

See Lex

Amari offer

The offer for sale of 12.2m plastics stockholdin gand distri-bution company, has been largely rejected by the market. Only 380 applications were received for a total of 332,500 sbares. The remainder will be allotted to the sub-underwriters. Samuel Montagu offered 42 percent of the equity, 12.1km shares, at 110p per sbare, of which 9.8m shares were new raising £10.1m

for the company.

Amari was the subject of an employee and institutional buyout from BP in December 1983 for a total cost of £5m. Kitkat & Aitken were brokers to the Issue. Dealings should begin on Monday July 23,

NEW ISSUE

Leech chief's veto blocks Beazer bid

THE board of the William Leech Foundation announced yesterday that it would bave accepted the £21.45m cash bid from C H
Beazer (Holdings) in respect of
the Foundation's 29.7 per cent
bolding in William Leech, the Newcastle-based dousebuilding group, had the president of the company not exercised bis right of veto over that shareholding and withheld his consent to its

As far as the directors of the householding group were con-cerned the decision by Mr Leech, the president, means that "it seems clear that the bld by Bezzer will fail." The market appeared to accept that view and with 48 bours to go before Beazer's offer finally closes, Leech's ahares dropped a further 6p to 109p against the 145p per share value of Beazer's offer.

ffer. all these matters fully into The defence told its share- account has decided that be will

BOARD MEETINGS Interime

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Interims: Gulleugh, Dewhurst and
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bolders that Mr William Leecb, the founder of your com-pany, stated that be has given full and careful thought to all of the issues iovolved, including the level of the increased and final offer by Beazer, and taking of the housebuilding company to look for an increased offer from either Beazer or a third party which would have been accept able to all sides. That response was never forth-

coming, although the Foundation has been able to extract further assurances for all William Leech employees.

Faced with a point blank refusal by Beazer to enhance its terms and a better safety net for Leech's workforce the Foundation finally concluded, by a majority of votes, to accept that 145p final offer had Mr Leech's consent been given.

Beazer had declined throughout 10 add to its initial 12.8 per cent stake in Leech, despite the recent, and marked discrepancy between bid and prevailing share

Christie-Tyler resumes dividends Christie-Tyler recovered strongly industrial unrest "do not augur in mortgage rates will further in the secon dsix months and well for the important autumn hit discretionary spendiog which with profits up by over £1m for sales period." the directors say. The group has undertaken furniture industry.

group is returning to the divi-dend list after an absence of two

years.
Helped by an improvement in trading for the pre-Christmas period, profits at the pre-tax level advanced from £362,000 to £1.37m, with the second balf contribution ahead by £770,000 to £1.35m.
Turnover for the year ex-

panded by 14 per cent to £83.05m (£73m)—the group manufactures furniture and upbolstery. In the light of the improved results the directors are recommending a final dividend of 1.5p per 10p sbare—no interim was It is pointed out that condi-

dons remain difficult in the industry and that margins remain under pressure.

Although the order book is up on last year the recent increase in interest rates and general materials while the sharp jump 54.5m.

well for the important autumn sales period," the directors say.

The group bas undertaken reorganisation which will have an adverse effect on the results for the opening balf of 1984-85, but it is anticipated that these will have a "hereficial effect for will have a "beneficial effect for the year as a whole."

There was no tax charge for the year (£18,000 credit) and earnings emerged at 14.2p, com-pared with 3.9p previously. Allowing for current cost Edjustments profits at the attri-butable level came through at £17m (£78,000). On the same basis earnings amounted to 12.1p

comment Christie-Tyler bas made a welcome return to the dividend list just as outside conditions show every sign of making life

AIM John John Jary 31
Associated British Engineeting July 23
Coledenian Olishera July 23
Ferminater July 27
Hallite July 27
Phoenia Timber July 25

not give his consent to the William Leech Foundation to sell its shares in William Leech."
The Foundation's directors,

acting on behalf of five charities, acting on behalf of nive charities, bad earlier called in Morgan Grenfell, the merchant bank, to give independent advice on its course of action. As a result,

This said, C-T bas been making fair weather of the difficult conditions, consolidating its first-balf recovery with a 22 per cent sales advance in the second half—well ahead of the market average. The company attributes this gain in market share to the more stylish product range launched last autumn for the important end-of-year season. Further down the p and I account there were margin benefits from increased efficiency and the extra volumes. All this makes encouraging reading but makes encouraging reading but at the end of the day C-T is still a company with an extreme sensitivity to volume. The link-up with Harris Queensway will provide a useful buffer but caution must overrule in this uninspiring sector. At 47p. up.

Wellman sees 'modest' profit

A REDUCTION in second-balf compared with the losses inlosses from £1.83m to £1.11m left curred in the past two years.

Wellman with a lower pre-tax This confirms the improving trend shown by the pattern of the last four balf-yearly results, they add.

As for the year as a whole-A REDUCTION in second-balf losses from £1.83m to £1.11m left Wellman with a lower pre-tax deficit of £2.72m for the 12 months to March 31 1984 against £3.04m previously. And the better trend is expected to produce a 'modest' taxable profit for the current year. current year.
The directors say that in the current period the pre-tax loss, if any, which the company shall bere for the first balf, is expected to be relatively small

As for the year as a whole, although past experience makes the directors very cautious, the company expects to make a modest pre-tax profit, which would confirm that it is on the read to recovery. road to recovery.

Turnover of this thermal and higher at £3.43m (£3.83m)

mechanical engineer, designer and manufacturer, slipped from £40.38m to £37.49m.

Total order book at the end of June 1984 rose sharply from £12.86m to £20.01m.

With loss per 25p share at 20.47p, against 22.65p, there is no ordinary preference dividends for the year—last year, a single ordinary final of 0.1p net was paid.

This announcement appears as a matter of record only. May 25, 1984

¥20,000,000,000

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the Foundation urged the board

freehold

properties.
Traveller Distribution, which delivers food in multi-temperature trucks to botels and

See Lex

Waddington hits back at Maxwell

ay William Dawkins

John Waddington, the Leeds-based games and packaging com-pany, vesterday hit back against an attack by 25.79 per cent shareholder Mr Robert Maxwell on its recently appounced £5.2m rights

ssue. Mr Maxwell, whose Pergamon Press made an abortive £18m takeover bid for Waddington last year, claimed that he had not been coosulted about the rights issue and that the company and its financial advisers, Kleinwort, Benson, had refused to find buyers for bis sbares.

He threatened to dispose of Pergamon's stake himself unless the rights Issue was scrapped and two Pergemon appointees were made non-execultve directors.

Waddington pointed out in stalement issued yesterday that details of the rights issue were sent to shareholders on June 27 in a document which explained that the funds were needed for the £1.6m acquisition of the House of Questa stamp and commercial printer, a £1m invest-ment in new plant, and the pur-chase of a North American plastics packaging company.

It "would be entirely inappro-priate" for Pergamon representatives to sit on the Waddington board, said the statement. Waddington, moreover, had agreed to place Pergamon's shares, but only after the rights issue period.

The directors regretted Pergamon's lotention to obstruct the rights issue and to call an extraordinary general meeting to elect two of its representatives to the Waddington board, concluded the statement

Privredna Banka Zagreb

US\$25,000,000 Floating Rate Notes due '985

The amount of interest per bond of US\$7,000 denomination is US\$72.56, payable from 14 January 1985.

A. Caird to close problem food side

By Alexander Nicoll

A. Caird and Sons is to close A. Caird and Sons is to close a food distribution subsidiary, acquired only 16 months ago, which accounts for the bulk of its turnover. Once a Scottish clothes retailer, it will now be left with one sports shop and the freehold on three shop

temperature trucks to botels and fast food chains, "failed to achieve a maintainable level of profitability," Caird sald.

Mr Christopher Parker, Caird chairman, sald: "The fundamental problem has been that the degree of disorganisation in the company when we invested in it was so great that we have not been able to sort it out."

out."

Mr Parker and Mr Christopher Quelch, formerly with Arbuthnot Latham, formed Parque Investments which injected capital into the clothing group in 1982. In the six months ended July 29 1983 Travelled accounted for £3.35m of group turnover of £4.51m, and its contribution was only from March. Caird has not yet produced results for the foll year, but expects to do so soon.

year, but expects to do so soon. In the first balf, it made a loss of £244.301 against the previous £156,260. Traveller was unable to negotiate high enough margins on food delivered to restaurent and botel chains. Mr Parker

sald. Traveller's Traveller's clients have included Burger King, Pizza Hut and Spud-U-Like, as well as the Crest, Ancbor and Ladbroke botel chains.

Traveller's second major difficulty was administration, which
suffered from stock control,
accounting and involcing prob-

lems, Mr Parker said. In March, Caird said it had discovered liregularities involv-

ing involces for purported purchases from a supplier. This caused a loss of between £13,000 and £15,000. Mr Ron Hasler, and 115,000. Mr kon Haster, deputy chairman of Traveller, ceased to be employed and his minority interest in Traveller was acquired by Caird at no cost. Mr Parker said yesterday that this inclident had no direct effect on the eventual rate of

on the eventual rate of Traveller. It is to be wound up, and all 65 employees will be

and all to employees will be made redundant.

Caird bas also agreed to sell its three retail clothing shops, in Dundee, Perth and St Andrews, to Sir Hugh Fraser, though it is retaining the freebold on the properties, which include some

Mr Parker said that following that sale, Caird will bave assets of about £1.2m and no borrowings. The freeholds are valued ings. The freeholds are valued at £800,000 to £900,000; the Dundee sports shop at £80,000 to £80,000, and to addition there will be about £20,000 of inter com-pany debt due to Caird. Caird bas invested £735,000 in Travel-ler, and Mr Parker said it was impossible to say what the out-come of the winding up would be. Mr Parker said be plans to keep Caird as a quoted company, but no decision has been made on its likely direction. Caird shares were suspended yesterday at 29p, valuing it at £1.16m, com-pared with a year's high of 60p.

Granville & Co. Limited

Over-the-Counter Market

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35.3 57.4 9.2 12.1 7 6.2 10.7 2 — — 1.5 13.0 16.2 6.9 — — 4.5 0.9.7 6.0 8.0 6.0 15.0 — — 15.0 — — 15.0 16.2 15.0 5.0 9.7 6.0 8.0 6.0 15.0 — — 15.0 5.0 15.0 15.0 — — 15.0 5.0 15.0 15.0 5.0 15.0 10.5 25.8 6.6 10.5 6.3 6.3 1.7 17.1 7.0 5.9 1

Lazard acquisition will expand venture capital activities

BY TIM DICKSON

LAZARD BROTHERS, the merchant bank, announced yesterday that it is expanding its venture capital activities by acquiring a controlling interest of just over 50 per cent in Development Capital Group, a privately-owned provider of finance to unquoted companies.

Lazard, which is paying an undisclosed sum in cash, has had close operational links with Development Capital for some time. Last year, the two groups combined to launch a £8m fund under the Business Expansion Scheme (BES) and are in the process of ralsing money for a new BES fund, modelled on the 1983-84 version, for investment in 1984-85.

The both parties since it will provide Latard Brothers with the specialist skills and resources to develop further its venture capital business, and will give Development Capital Group the backing of a leading London merchant mank and its aister house in New York and Paris," a joint statement said yesterday. The significance of the deal is under the Business Expansion Scheme (BES) and are in the protection with San prencisco investment bankers Hambrecht and Quist, but has hitherto only developed its UK presence, as a director puit it yesterday. "on an ad boc basis."

Sangers Photographic lifts stake in Photax

BY JEANNE REID Sangers Photographic, the largest photographic wholesaler in the UK, has acquired a further 115,000 ordinary shares in Photax (Lendon), a photographic E5,38m, but that was a substanequipment manufacturer and im-

porter.
Added to its recent purchase of 288,000 shares, this brings. Sangers' boldings in Photax to 20.1 per cent. Mr Francis Hatton, managing

director of Sangers Photographic, said yesterday: "We have not come to the point where we would consider an acquisition. It is a company that we

Photax incurred losses last Photax incurred losses last year of £22,322 on a turnover of £5.98m, but that was a substantial improvement from the previous year's deficit of £295,854 on a turnover of £4.78m. The Photax share price closed unchanged at 40p yesterday, giving it a value of £800,000.

Sangers Photographic, quoted on the USM, is listed separately from its parent, Sangers. It made pre-tax profits of £548,000 on a nurrover of £20.7m

COMMUNAUTE URBAINE DE MONTREAL (MONTREAL URBAN COMMUNITY)

US\$50,000,000 **FLOATING RATE NOTES DUE 1989**

Bondholders are hereby informed that the rate applicable to the first period of interest has been

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DBSBANK

The Reference Agent-

19 July 1984

Exchange of Interim Certificates

NOVO INDUSTRI A/S

Interim Certificates for Kr. 6,550,700 of "B" Share Capital issued in connection with the conversion of the remaining US\$ 2,796,000 of Novo's US\$ 20,000,000 Convertible nd Loan may be exchanged for Share Certificates at COPENHAGEN HANDELSBANK A/S

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Bagsværd, July 19, 1984

NOVO INDUSTRI A/S

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*Non-quota loans B are I per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With balf-yearly payments of interest only.

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The Union Discount Company of London, p.l.c.

At a Meeting of the Board of this Company held today, the Directors declared an interim dividend of 11p per £1 unit of Stock on account of the year ending 31st December, 1984. (1983-11p). This interim dividend will be paid on 3rd September, 1984 to Stockholders whose names are on the Register at the close of business on 9th August, 1984.

In the first half of 1983 Base Rates fell by 1/2%, whereas in the comparable period this year Base Rares rose by 1/4%, so that the profit for the first half of 1984 was less than that for the same period of 1983.

The Union Discount Company of London, p.l.c.

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UK COMPANY NEWS MINING NEWS

making lts own refrigerated, ventilated and collepsible ver-sions. It also devised its own repair service which it claims has cut maintenance costs to lessees

by 50 per cent.

After-tax earnings fell for the first time in five years in 1983 reflecting a downturn in the shipping markets. This bad the advantage of restraining new investmant by Sea Containers' competitors.

Tax authorities in the U.S., Britain and France also began to take action against a number of allegedly frandulant tax shelter schemes set up around

container leasing arrangements.
The upturn in the U.S.
economy started to stimulate
container demand during 1983,
however, and prospects for 1984

Apart from his mainstream

Base rate

changes affect

Union Discount

Union Discount Company of

for the first six months of

calendar 1984 were below those attained in the comparable

competitors.



Sherwood takes on Sealink—with a pledge to keep routes going

JAMES B. SHERWOOD, a relaxed American with a voice as quiet as his ties are loud, caught the changing freight tide in the mid-1960s and turned Sea Containers into the world's largest container leasing group.

Mr Sherwood yesterday held out the prospect of Sealink returning to its current 10,000 staff level after three years—implying a reduction in the meantime. No compulsory redundancies would be necessary, though, be said.

"Wa will not close any roule periods in the U.S. Naval Reserve and with United States Lines. His company is registered in Bermuda but has its operational headquarters in London. tional headquarters in London It is listed on the London and

Paragraph .

the Printer

2.7

ew York stock exchanges and largely owned by U.S. investors.
Yesterday's announcement that
Sea Containers had clinched the
takeover of Sealink UK, British
Rail's ferry offshoot, with a 266m
cash bid marks an important
expansion of its activities.
Absorbing a group employing
nearly 10,000 people in 10 British
harbours, and a clutch of short

nearly 10,000 people in 10 British harbours, and a clutch of short high-frequency fery routes, will also present a major challenge to a company with just over 1,000 staff engaged in the very different business of worldwida container leasing.

The National Union of Seamen has elready been staging protest stoppages against the very idea of privatising Sealink and labour relations must be a major con-

of privatising Sealink and labour relations must be a major concern to Sherwood and his team. With Sealink now coming into the profitable second half of the year, it will give a further boost

99.9 99.9 193.4 104.0

103.1

102.3 100.3 99.3 107.4 104.8 114.3

148.0 150.9 153.2 155.1

152.7 153.7 154.2 154.7 155.5

March

123.6 124.7 128.4 131.6

133.5 134.1 133.5 134.2 132.9 133.8 134.3 134.3

97.3 98.2 98.3 97.3

92.4 90.5 91.9 93.6 93.0 95.0

Charles Batchelor reports on Sea Containers' major

expansion into ferry operations

mant with the shipping uninns when we bave talked about specific situations and specific The Sealink operations will provide a replacement ship-related activity for the unprofit-

able time-charter ship business from which Sea Containers bas been withdrawing. Sea Containers expects to use some of its own ships in the Sealink freight network.

119.7 124.6 151.4 176.6

123.5

123,4 122,4 124,5 131,4 130,6

104.1 104.8 108.8 107.8 110.0

112.0 109.0 114.0 112.0 107.0

+1,801 +1,551 +1,521 +2,123 +661 +901

109.5 108.3

112,2 110.7

93.9 93.0 94.7 96.2 96.6 98.0

96.3 97.0 95.0 97.0 96.0 95.0

+1,589 - 89 +828 +596 +195

OUTPUT—By market sector; consumer goods, investment goods, intermodiate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=190); housing starts (000s, monthly average).

105.0 106.1 108.4 110.3 110.0 111.0

110.1 111.0 111.0 108.0 106.0 104.0

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terme of trade (1960=100); exchange reserves.

Export Import Visible Current Oil Terms Resv volume volume balance balance balance trade US\$bn's

+203 -460 -248 + 5 + 71

- 59 -324 +432 -227 -838 -319

FINANCIAL—Money supply M1 and sterling M3, hank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank

10.6 +4,456 15.0 +5,087 24.6 +1,491 18.9 22.6 +1,413 11.9

13.6 12.3 12.4 16.1 17.3 19.2

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

124.2 125.1 126.7 127.3

129.0 132.0 128.0 128.8 130.2 131.7 132.1

RPI*

333.7 338.0 341.8 342.8

343.9 850.9 342.6 344.0 345.1 349.7 351.0 351.9

306.3 310.4 316.4 318.5

321.7 329.1 319.8 321.4 323.8 327.3 329.4 330.6

Intend. Eng.

2,998 3,025 2,976 3,005 3,012 3,011 3,028

Metal Textile House mnfg. etc. starts

89.1 89.4 90.3 92.8 92.0 96.0

89.5 88.0 89.0 91.0 90.0

97.9 98.1 99.2 98.6 98.7 98.7

97.4 98.1 97.4 96.9 96.7 96.9

2,520 2,540 2,646 2,818 959 981

2,912 969 1,007 936 920 1,030

Foods* comdty. Strig.

272.89 288.14 298.50 298.50

308.67 305.06 295.75 291.34 308.67 305.89 312.45 305.06

82.2 81.0 80.1 80.0 79.4

18.1 20.0 17.5 15.9 18.2 11.1

16.5 13.9 16.6 10.0 16.5 17.5

17.71 17.90 17.82 18.10 17.82

17.78 17.98 16.75 15.94 15.84 15.51

10.50 9.50 9.50 9.00 9.00 9.00

8.50 9.00 9.00 8.50 8.50 9.13 9.25

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Ratail Unemprod. output order vol. value* ployed Vacs

Gencor golds doing better

THE JUNE quarterly reports from the South African gold mines in the Geneor group illustrate clearly the impact of the continued depreciation of the rand against the U.S. dollar.

While the average dollar price received for the mines gold production was mostly a little lower than in the first three months of the year, the price was in every case higher in tarms of rands, with the result that all but one of the mines recorded improved profits.

The sole exception was the ageing Marievale, which reduced its mill throughput atill further ageing marievase, which reduced its mill throughput atill further and paid the penalty in terms of sharply higher operating costs.

Grootviel, another of the group's veteran mines, also suffered a sizeable increase in working costs, but the remaining mines managed to contain the rise, or, in the cases of Kinross and Buffelsfontein, achieved slight reductions.

In spite of the increase in costs, Grootvie's profits improved by over a quarter because of the bigber gold price in local currency terms and a rise in output consequent on better gold grades and higher mill throughput. to Sea Containers after tax profits which are already forecast to rise to \$50m.\$50m (£38m.£45m) in 1984. In 1983 profits fell to \$38.5m from \$40.3m the year before.

Tha leasing of containers and dockside cranes accounted for 79 per cent of 1983 turnover of \$144m. The leasing of container vessels contributed a further 12 per cent of sales with property and manufecturing activities a further 8 and 1 per cent respectively.

Sea Containers has gone for tha specialised end of the container market designing and making its own refrigerated,

Increased gold production was also a feature of the reports from Buffels, Kinross, and Leslie, while West Rand Consolidated and Winkelhaak maintained their output

and Winkelbaak maintained their output.

Buffels' profits were belped additionally by the expansion at the new Beetrix section, and by a dividend totalling R1.6m from the Chemwes slimes retreatment operation. The other Chemwes sbareholder, Stilfontein, received R6.4m, which offset the falls in tonnage and grade to give the mine net profits 84 per cent higher st R1.4m (£5.8m).

Yet another of the Gencor group's veteran mines, West Rand Consolidated, succeeded in maintaining the sharp improvement shown in the March quarter, with the gold grade bolding at 2 grsmmes per tonne and the higher tonnage treated leading to a 23 per cent improvement in net profits.

Unisel, e relative newcomer, also matched its March performance closely in the latest period, and profits edged up just 3 per cent.

period, and profits edged up just 3 per cent.
St Helena managed a 55 per cent rise in profits in spite of the problems of the new Belsa section, which is to be closed by the end of November in view of the downturn in the uranium market.

Capital spending on the

original St Helena section was significantly higher at R9.4m compared with the March quarter's figure of R1.1m. The headgear for the new No 10 shaft is now complete, and pre-liminary work necessary before the shaft can be sunk has

The high level of capital spending served to reduce St Helena's tax charge from R14.3m to R8m. Similerly at Winkelhsak, the tax charge was lower because of the increased epend-

Equity & Law does brisk new business in first half

GOOD NEW life and pensions sales were schieved by Equity and Law Life Assurance Society in the first six months of this

container businuess, Mr Sher-wood bas begun developing a leisure arm, trading as SesCo Inc. which runs the refurbished year.

New annual premiums on its world operations rose 13 per cent from £18m to £21.3m, while single premiums were np more than a third at £54.5m compared with £39.8m.

New annual premiums on UK business rose by 15 per cent Orient Express as a luxury nostalgic train service to Veolee, Last year SeaCo bought five botels from the British Rail when British Transport Hotels was privatised.

business rose by 15 per cent from £15.4m to £17.7m. Sales of protection, savings and personal protection, savings and personal investment contracts showed and an excellent investment good growth, but this came in the first quarter ahead of the withdrawal of Lifa Assurance Premium Rellef when the company, along with all other life companies, benefited from the pre-Budget leak.

However, bouse mortgase Ing from redesigned products and an excellent investment performance.

Tha individual pensions market was buoyant over the period, with annual premiums up 40 per cent from £4.2m to £5.9m and single premiums up over 30 per cent to £11m (£8.4m).

business dropped substantially over the period with new annual premiums falling over 40 per cent from £3.8m to £2.2m. Business in 1983 was boosted by

the change in crediting tax relief on mortgaga interest.

Single premiums on personal investment business nearly trebled from £10m to £27m almost all of this being unit-linked bond business. The com-pany's unit-linked operations have shown strong growth aris-ling from redesigned products and an excellent investment

DIVIDENDS ANNOUNCED

attained in the comparable					
period.		Date	Corre-	Total	Total
The company says the reason	Current	of s	ponding	for	last
for this is because base rates in	payment	payment	div.	year	year
the opening period this year rose		Oct 25	Nil	1.5	Nil
		Sept 13	1.35*	2.2	2.15*
by a quarter of a percentage		pebr 19			
point, whereas in the comparable			0.5	0.9	0.75
period they fell by half a point.	Syltone , 5.4	Oct 1	5.4	9	9
Despite the profits fall the	Union Discountint. 11	Sept 3	1	-	34
Interim dividend is being held at		****	0.1	Nil	0.1
	Dividends sbown pence per share	net evcent	where c	therwi	heteta ea
		for catepi	- 10010	+ 0-	canital
a final of 23p (20p) was paid		IOL SCIT	b regree	4 770	Capital
with net profits down at £6.12m		edmisimon	issues.	1 02	M stock
(£11.37m).	§ Unquoted stock				



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This announcement appears as a matter of record only

TELEDEX

Five year 12% subordinated notes with warrants totalling

U.S. \$10,000,000

have been placed with a group of UK investors.

The undersigned arranged the above placement and acted as a financial adviser to the company in both this and an earlier stage financing.

CHAPPELL & CO.

One Lombard Street San Francisco, California 94111, USA

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XYTEC

International Industries Inc.

Seven year 12% subordinated notes with warrants totalling

U.S. \$5,000,000

have been placed with a group of international investors.

The undersigned arranged the above placement and acted as a financial adviser to the company in this financing.

CHAPPELL & CO.

One Lombard Street San Francisco, California 94111. USA

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BRAG SYSTEMS, INC

U.S. \$1,200,000

of convertible preferred shares have been placed with a group of international investors.

The undersigned arranged the above private placement, acted as a financial adviser to the company, and participated as an investor.

CHAPPELL & CO.

One Lombard Street San Francisco, California 94111, **USA**

THE MANAGEMENT PAGE: Marketing

Global products

The overselling of world brands

TED LEVITT is disarmingly unrepentant. Having thrown the worlds of marketing and advertising into turmoil with his latest blockbuster article, "The Globalisation of Markets," he admits that it contains a good deal of approximation. deal of exaggeration:

That "the world's needs and desires have been irrevocably bomogenised" (they actually haven't):

• that "everything gets more and more like everything else" (it actually doesn't):

 and that national and multinational companies that do not "go global" have little chance of survival (they may actually have a greater chance, though they will have to be nimble-footed).

Levitt who, for almost a quarter of a century bas combined his professorship at the Harvard Business School with a more Business School with a more glamorous role as America's leading marketing sage, also concedes tout the article failed in make a quite hasic and crucial distinction between products and brands; that, just because the same product is sold in different comprise its brand. in different countries, its brand-ing, positioning, promotion and ing, positioning, promotion and selling need not be identical. They moy be, as Levitt advo-cates, but the decision is not antomatic. (See Monday's fea-ture on page 16, "Why new products are going global.")

"All I'm really trying to do panies to examine the growing similorities between consumer preferences, as well as the differences which still persist."
Levitt explains. "Of course I'm exaggerating."

If you're trying to change human behaviour, you don't present people with convoluted or judiciously balanced arguments, he maintains, "When it comes to implementing the ideas in my article, I assume that the reader is someone of

commonsense and prudeoce."
The trouble is that quite a lot of Levitt's readers, both of the original article a year ago in the Harvard Business Review, and of the looger version in his new book. "The Marketing Imagination," appear to be taking him literally. Hence the controversy which is oow raging in the advertision world, and the near-outraged response from Levitt's frieod and challenger for the title of global marketing guru. Professor



wants to bend consumer demand of the argument, that most of to suit the product, rather than the segments which Levitt cites

cades persuading companies to put market considerations first and the product second-to sbift and the product second—to solution a sales to a marketing-led approach, in other words—Levitt is now bent on "going back to sales," Kotler argues. He is concerned that Levitt's message "is going to rejustify the approach which got international companies into such trouble in the past.'

Rather than anticipating the narrowing range of products which Levitt appears to predict, Kotler maintains that "the reverse is occurring. Many new lifestyles are emerging and new. differentiated markets are open-ing up. Companies need a wide range of products, and a wide range of messages to the con-sumer, not the reverse."

Kotier's criticism is oot softened by Levitt's clarification of his article's rather unclear stance on market segmentation versus homogenisation. "Globalisation does not mean the end of market segments," Levitt now argues more emphatic-ally than in the original, but "it means that they expand to worldwide proportions" (he cites, for example, the wide-spread availability on both sides of the Atlantic of pitta bread, lasagna and Chinese food).

To which Kotler replies that marketing guru, Professor only a very small proportion Philip Kotler of Northwestern of the world's products will be University.

able to be branded globally be marketed (le, positioned, "He's setting marketing ("between 4 and 8 per cent"), promoted, advertised and sold) back," Kotler complains, "He One might add, on Kotler's side in a standardised fashion.

ce versa." are supplied by regional, Having spent the last two de- national or even local comnational or even local com-panies, not by global giants, and that their status (and therefore their positioning) varies from country to country; most Britons would laugh, for example, at the way that one of their most down-market foods, Scotch eggs — boiled eggs encased in sausage meat are being promoted in New England as prime delicacies. England as prime delicacies.

If one allows for the admitted overstatement of Levitt's article, for his subsequent clarifications, and for his jihe that "Kotler's only looking at the present, not the future," the difference between the two men becomes largely one of degree. But this still leaves, as a major cause for concern, the remarkable speed with which an extreme interpretation of Levitt's manifesto has caught Levitt's manifesto has caught the Imagination of advertising

If one allows for the admitted

agencies and their clients.

There has been plenty of evidence of this in the past few months and weeks, First Saatchi and Saatchi, the fast-growing upstart of the International advertising world, set the bandwagen in motion by necitioning advertising world, set the cand-wagon in motion by positioning itself — in double-page news-paper ads on both sides of the Atlantic — as the agency which can help clients seize what it calls "the opportunity for world brands." Like Levitt's article, it seemed to assume — wrongly it seemed to assume — wrongly — that standardised, global products should automatically

sion in "The Marketing Imagin ation." Free Press (\$16.75, U.S.): Collier Macmillan (£14.25, Europe).

task of demonstrating their global expertise while preserv-

iog their reputation for sophisticated understanding of the overwhelmingly predominant need for market by market

* Harvard Business Review Reprint No. \$3308. Fuller ver-

differentiation.

national agency, BBDO, nailed its colours to the same mass

by calling clients and other outsiders to a seminar on global

marketing at which it was claimed that over a fifth of the

combined population of France,
Britain and West Germany now
constituted four new "global
coostituencies." (Underlining
the argument thet the new
communications technologies

are a key influence behind this growing "bomogenisation," Levitt himself took part in the

seminar via direct satellite

transmission from the U.S.).

many of the leading firms which some five years ago scorned advertising, are rushing to esoouse the cause. "The top firms are big business these days, worth around £70m turn-over," says Aldous. "To the UK all they do is to sell people's time in an economy that is not growing as fast as they would like, so they are all vigorously tookine for new markets and furiously seeking new business. Having established toelr national networks there is no-where else for them to go." There is no doubt that the competition has been hotting up in the financial services sec-Then, at the end of las month, a more established inter-

tor in recent mooths. Besides sibling competition, practising accountants—who spend less than balf their time auditing bave watched their business being nibbled away in other being ninoied away in outer areas by rival institutions, many of which are free to advertise. These areas include manage-ment consultancy, money management, tax planning, corporate advisory services, software programming and courses in career development

"LET'S FACE it, it's a revolu-tion," says Touche Ross of the winds of change currently whistling through accountancy circles in the countdown to the

lifting of advertising and publicity restrictions in October.
"Any firm wheh says it is not

excited about this is kiddiog you," says Hugh Aldous of Robsoo Rhodes.

Marketing, that once uneshical word, has arrived and like it or not—and most seem

to like it-this oew discipline

is coocentrating the corporate accounting mind forcibly.

In ao interesting volte face,

for clients, "For instance," says Richard Wilkes, a pariner in Price Waterbouse, we have a new treasury management service BBDO's overstated expressions of conversion to the "global" but cause, and McCann Erickson's it? but how do we tell people about

clumsy — and fence-sitting — Now knives are being sharresponse to Saatchi (filling three pages of "Advertising Age," the leading U.S. trade paper), illustrate the dilemma lively members of the profession with the page of the pag which confronts agencies which bave bandled global campaigns but which have been left floundering by Saatchi's preemptive strike. They are all now faced with the unenviable to the largest firms can face the

The largest firms can face the challenge with equanimity for they know they will be the sur-vivors. Among smaller firms, suffering already from fierce competition from the bigger hoys, fears are more deep rooted. Some are adapting and specialising, perbaps in local government work or taxation, government work or taxation, already conducted qualitative mere freedom to advertise will be welcomed. For others who have falled to move with the cimes, or to find a market niche, the removal of advertising "Our basic marketing problem is restrictions could hasten their awareness. We're the newest of

Advertising

Getting to know you

Accountants and agencies are busy making overtures. Feona McEwan reports



One way to get noticed ... a recent ad in Australian Business

demise.

It's all a far cry from the days when marketing meant standing in the bar, or joining the golf club, as one partner puts it. Accounting firms quickest off the mark have already appointed advertising agencies—Coopers & Lybrand with Leagas Delaney and Spicer and Pegler with Yellowhammer. Others have drawn up a short list, and plenty more, as one Others have drawn up a short list, and plenty more, as one observer put it, are finding their way round Covent Garden. Early reports suggest it's the "sery" agencies in London's West End, strong on creative product and on planning, that the leading accountants are drawn to, rather than the traditional city-based financial agencies. Valin Polle, Boase Massimi Polli; Grandfield Rork Collins, TBWA, and Lowe Howard-Spink Campbell Ewald are among the names.

Some firms are already talk-

Some firms are already talk-

ing like experienced marketing professionals Ernst & Whinney bas appointed a marketing consultant. Roger Bruce (ex Colgate, Lloyds), who has already conducted qualitative

the big firms but lesser known.
Advertising will have to reassure our clients and probably
be product led in support of a long term corporate campaign The idea is to lucrease awarenes and improve our image in order to be put on people's shopping lists when they are looking for alternative choices."

Agencies have responded in this potential new business with predictable energy—deluging firms with literature and cold calls. "Agencies are genuinely interested in this new area." says Jeff Fergus, managing director of GRC. "It represents a fresh challenge, a new set of problems."

Also, there is a very real problem of client conflict for major advertising agencies, according to Frank Lowe, chairman of Lowe Howard-Spink Campbell-Ewald, which has Lloyds Bank as a client and found it had to decline to pitch flowed sank as a client and found it had to decline to pitch after preliminary talks with accountants revealed the possible conflict. "If they're concentrating on money manage-ment, as the banks, building societies, assurance companies are doing, there could well be major conflict." Firms are playing their cards close to their chests for the

EDITED BY ALAN CANE

may not be sure what it is they want from advertising, though they know they want to be different. They are now in the branding business, as one agency man put it, finding out how they are perceived and how they wish to be perceived.

To some, the freedom on publicity as opposed to advertising appeals more. "The

Wilkes of Price Waterhouse. Under these rules, for instance, if a book produced by an accountancy firm is reviewed the firm's name can only be mentioned once, and the address or telephone number for obtaining it is not supposed to be given. In sponsorship only the firm's name is allowed, but no

The sums involved—though no-one is telling-are not likely to be nutlandish in consumer

Much bas been made of the Much has been made of the parallel advertising experiences in America where advertising has been allowed for eight years and Australia, where the rules were relaxed this year. The American genre of television talking heads with scripts as dry as the dusty tomes beside them and the infamous Price Waterhouse Tarzan ad (shown here) have caused considerable.

What role advertising will play and what it is expected to achieve remains to be seen though a recent full page ad from Touche Ross in the Wall Street Journal in the U.S. focusing on the new U.S. budget and its possible effects, elicited more than 10.000 coupon responses and 1,800 telephone

And what about the consumer? Many hold with the view of Jeremy Bullmare, chairman of agency J. Walter Thompson. who argues on behalf of all professions' advertising: "I believe real people should benefit greatly. They will know where to go to make a will and how much it will cost. They will know where to take a moulting budgerigar for a check-up. They will know where to go if they need a pair of glasses or help with their VAT returns. And if they do not like what they find they will know who to go to

moment, in the best competitive tradition, waiting to see

TECHNOLOGY

CAD

Calma integration

CALBIA, the computer-aided design (CAD) equipment manufacturer, bas introduced a CAD system which integrates printed-circuit design with the mechanical aspects of a system, using a single data base. It allows the mechanical

design of enclosures and complex mechanical components to be integrated with electrical functions like schematic layont, circuit verification and printed-circuit More on 0276 682021.

Advertisement

Artificial Intelligence

Companies urged to prepare

At the inaugural meeting of its second year SPL-Insight, the international club of psing advanced informating technology, predicted radical impacts on work and society within the next decade from applied artificial Intelligence. It was quated that the view is

now widely held by those in the forefront of high technology that Fifth Generation Computing, Knowledge Based Systems, Artificial Intelligence and Intelligent Networks will soon start tu introduce as dramatic a change on our working and social lives as did the original Industrial Revolution. They perceive an exponential impact making all past computing comparison which will quickly overtake us, unless organisations ia Europe fake anticipatory actions now

With this prospect in mind SPL-Insight announced that it will be sponsoring a concentrated workieg conference, IMPACT 1984, to be held in London on 17 and 18 September to enable delegales to review the latest developments around the world and then to seree a Iramework of actions for the future. More details from SPL-Insight, The Charter, Abingdon, Oxon. UK. Telex: 83164.

COMPUTER AIDED ENGINEERING

Pipework yields to the computer

BY GEOFFREY CHARLISH

BECHTEL, THE U.S.-based to use three-dimensional model-plant design and construction ling, deploying software that company has sunk £23m over had been developed in the U.S. company has sunk £23m over seven years into computer-aided design and engineering (CAD/ CAE)—about a third of the company's total expenditure on computing equipment. It now has more than 220 CAD work-stations in 10 major locations throughout the world.

Bechtel is a privately-owned company with some 40,000 non-manual workers. Its executives manual workers. Its executives see the deployment of such design aids as essential in a world plant, engineering and construction marker that has become highly competitive in recent years. Orders for big projects have dropped back (particularly in electricity generation) and Japanese and Korean companies have been making themselves felt.

Experience so far with one of

Experience so far with one of the largest internationally con-nected CAD systems have been nected CAD systems have been highly encouraging according to Mr Mike Whelan, chief plant design engioeer in the UK. In the first year of operation in London (1980), savings exceeding £77,000 were made over conventional manual methods, after allowing for equipment, opera-tional and support costs. There are now about 150 engineers at the Hammersmith location traiged in the use of the system. Intergraph, the U.S.-based CAD specialist, has supplied the London equipment and some 70 per cent of the systems in the corporation as a whole. Other installations have been

made by Calma, Computervision, Autotrol and IBM. Bechtel also has developed an international communications network via satellite that links 17 cities in the U.S., Europe and the Middle East. Basic CAD data, techniques and Ideas can be exchanged between design

Whelan can chart implementation with some satisfaction. After a two-week initial training period, simple process flow, piping and instrumentation diagrams were being produced. Within three months, twodimensional scale drawings were being made in both civil and

offices.

More recently, colour terminals have been installed together with an Intergraph array processor that gives sufficient power and speed to add solid shading to the 3D line models seen on the screeo.

Within about 10 seconds a plant complex of pipes, vessels, pumps and valves, not easy to assimilate in line form, is converted to a solid, 3D image that is barely distinguishable from a colour photograph. The engineer can even choose the direction of the lighting to give

the best results. All this is a far cry from the way an offshore platform for example, used to be designed at Bechtel. Only a year or two ago, engineers and designers would construct a five feet tall plastic construct a five feet tall plastic model, laboriously threading little plastic pipes within the structure to avoid clashes and minimise path lengths.

This isometric layout of steelwork, piping and components used to take thousands of manhours; often it would be started before the everall design con-

hours: often it would be started before the overall design concept had been frozen, leading to costly revision cycles. Today, the designer can do the same thing on the screen. By using a "mouse" (pointing device) on a tablet he can call up a wide range of lines, sbapes and components and place them on the screen. The computer will automatically chose the best routings. routings.

Any number of "what if?" experiments can be carried out, so that a fully optimised, error-free design can be arrived at in the minimum time,

As the design proceeds, a three dimensional database builds up in the computer's memory — a dimensionally accurate record of all the shapes and sizes. Finally, the Becotel software will produce working constructional drawings and isometric views, fully dimensioned and annotated both on the screeo and on paper via

a high quality plotter. In addition, all the plant comdimensional scale drawings were being made in both civil and structural areas.

With the upgrading of the system in mid-1983 with a second DEC computer (a 32-bit VAX 11/780), engineers started



estimates, material control systems for But they keep their own costs more detailed reporting.
Weights and centres of gravity for example are automatically produced.

But they keep their own costs to a minimum by continuing to use the basic graphics software of the CAD suppliers.

The introduction of advanced

Bechiel software experts are working on further programs, locluding engineering analysis. They believe such work gives

or loaded into opment schedules and priorities.

CAD at Hammersmith has been unusual in that a multi-disciplinary workforce is involved. There were a number of imthe company a useful independ-eoce from CAD vendors' devel-example, the equipment was hours regime.

located within the offices of "task forces," rather than some special place — CAD was to be seen as a tool for use by all, not a "computer to be used by the chosen few."

The utilization target was 100

The utilisation target was 100 production hours per week per workstation. And it has been achieved — by the use of night shifts and a flexible working

CAD leader 'will lose ground to IBM' FROST AND SULLIVAN, the

U.S. based market research organisation, believes that the present market leader in com-puter aided design equipment, Computervision. "will have difficulty in keeping up with IBM and U.S. General Electric." However, F&S's senior vice

president for research, Mr Henry Berler, thinks that Computervision, with the aggressive acquisition policy and "a probable full commitment to the more powerful 32 analyse their job functions, strong number three in 1990. The prediction is contained in a 281-page report costing \$1,500 from F&S called "The CAD/CAM Market: 1982-

1988." Similar trends were indicated earlier this year hy U.S. broker Merrill Lynch, which published charts showing the gradual erosion of Computer-vision's market share in the turnkey CAD/CAM market at the bands of IBM and Inter-strong number three in 1990."

Programme, of Brighton. The computer giant has come from under 10 per cent of the market in 1980 to closely rival Computervision's position. Merrill Lynch put

the 1980 shares about equal at 25 per cent and showed IBM overtaking in 1984. To add strength, CV has

been striking np agreements with other companies — incinding IBM, whose 4300 series computers and database knowhow it is using in new prodocts with which it intends to stay in the lead. Its new top-end product, CDS5000, combines CV hardware and graphics software with database management with database management techniques from IBM that will allow much of the design, engineering and manufactur-ing activity in a factory to be inter-related.

Executives at CV's Bedford, Massachusetts, beadquarters deny, however, that the company is being overtaken by IBM.

In any event, hurgeoning demand seems likely to pro-vide plenty of husiness for all. According to F&S, the market size in the U.S. alone will quadruple from \$1.50n in 1983 to \$6.10n in 1988 in constant dollar terms. Over the same period the number of systems installed annually is forecast to grow from 3,000 at an average cost of \$507,000, to I4,000 at an average cost

of \$43,000. By 1988 there will be over 63,000 workstations. Although manufacturing dominates, nine other user groups are analysed in the survey. F & S found the com-munications and public utility sectors to have the best prosents with best growth prospects, with CAD/CAM purchases fore-east to jump from \$47m to \$270m over the 1983-88 span. Applications here are mainly in facilities planning and electronic design, but also include mechanical and elec-

CAD/CAM systems will continue to be huilt around large minicomputers. Workstation units sold in such systems will nearly triple from 9,3000 to 23,500 annu-ally over the forecast period. Nevertheless, the large mini system share of the total market will drop sharply according to F & S, from 76 per cent to 40 per cent.

This is because other con-

trical design and mapping.

figurations such as standalone workstations, networks, and mainframe systems are growlng much faster — each of these categories will arrive at roughly half the workstation count of minicompu-ter systems by 1988.

Telecomms

Digital telephone doubler

ECI TELECOM (UK) of Maidenhead has developed a digital telephone line doubler, a device that uses the silent periods in a telephone conver-sation to send segments of other conversations, or data at up to 9600 hits per second. The TLD-30 can haive the

number of multiplexed channels needed between thistant locations or double the number that are carried over existing PCM (pulse code modulated) circuits. In either case, considerable cost savings are possible.

Telephone speech is never continuous, since one listens for about the same time that one talks. The TLD-30 uses very fast acting switches to detect the pauses and insert some conversation from another conversation, thus making better use of the

Conversations cannot get mixed up since each speech segment is given an identify-ing code which enables all the conversations to be pro-perly "assembled" at the other end. More on 0628

Retailing

'Watershed' conference promised THE FIFTH European

Software, as in all areas of computing, is becoming a key subject in retail antomation and will be covered in depth, along with the application of the microprocessor.

The highlight is likely to be discussions on the controversial retailing-banking interface. The organisers say these sessions promise to be "a watershed in the move towards agreement, between towards agreement between banks, retailers and suppliers on the arrangements for EFT/POS (electronic funds transfer/point

what the others will do. Many

present rules are a constant source of irritation to us," says

escription.

to be nutlandish in consumer advertising terms. Many firms believe that agencies hoping for rich pickings are in for a big disappointment. It has been suggested that a total spend of £3m to £4m (0.5 per cent of total fee income of top 10 UK firms) would be high.

here) have caused considerable mirth and not a little horror to their British counterparts.

calls in the first week.

next, and what the telephone number is." Additional research by Alison

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Software

Reservoir simulation by Geisco

AN OIL and gas reservoir simulation program called Eclipse, recently developed by Exploration Consultants of Henley-on-Thames, is available on the GEISCO comput-

anie on the GEISCO comput-ing service.
GEISCO, the information services branch of U.S. General Electric, has access/ support facilities in 750 towns and cities. This latest pro-gram means that experts at central locations will be able to provide immediate assis-tance at remote exploration sites by examining problems and communicating instruc-tions via the network. When necessary, ECL specialists can also help with specific situations, providing sites by examining problems

assistance to Eclipse users within a few minutes, regardless of the distances involved. Eclipse uses mathematical techniques to model the geological structure and the dynamic flow of fluids (oil, water, gas) through the rocks, well bores and surface pipelines. Geisco is on 01-546 1677. assistance to Eclipse users

Peripherals Compatible

printers OLIVETTI has launched new

daisywheel and dot matrix printers which offer compati-bility with the IBM, DEC and ACT personal computers.
Produced by Oliveti's peripherals subsidiary OPE, the machines have benefited from "finely tuned" production methods which, it is claimed, makes them cheaper than products from suppliers like Epson, Qume and Ricoh, while at the same time offer-

while at the same time offer-ing superior performance.
For example, says Olivotti, the dot matrix products are all IBM/Epson granhics-com-patible and the daisywheel models are all compatible with NEC, Epson, Quine, and Dinblo products. To letex versions, are available. More on 01-785 6666,

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The position entails carrying our internal audits in the parent company and at subsidiaries in Germany and other countries. The main duties are to examine complex systems, and taking into account sound accounting practice, recommend to senior management your findings and suggested improvements.

If you are interested in applying for this position, please write in the first instance giving details of age, qualifications, experience and salary requirement to:

Mr. L. W. Coles, Director of Personnel U.K., Continental Tyre and Rubber Company,

c/o U.E.T.L., Newbridge, Midlothian EH28 8LG.

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ment of joint-ventures, acquisitions, mergers and new market opportunities. He must be involved in all issues of project planning and business development and provide sound racommendations to

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Candidates should be graduates in business studies or numerate disciplines and whose career development is based on sound formal training and proven relevant experience, probably gained in a similar organisation or an international bank or investment institution. Previous exposure to

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full career details for Mr. Ross Ommod, Mercuri Urval Ltd., 1 College Road, Harrow, Middlesex HA1 1YZ, quoting ref. no. 556. rested candidates, male or female, should apply with

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INTERGRAPH

Gold forward sales
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

DividendAdvidend of 87 cents per stock unit was paid on 3 May 1984.

Dividend
A dividend of 23 cents per share was paid on 3 May 1984.

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All companies mentioned are incorporated in the	Hepublic of South Africa		
UNISEL Gold Mines Limited	Chemwes Limited (A subsidiary of Stillomein Gold Mining Company Limited) Issued capital – 1 000 shares of R1 each.	ST. HELENA Gold Mines Limited Issued capital - 9 526 000 ordinary shares of R1 each	The GROOTVLEI Proprietary Mines Limited Issued capital - 11 438 616 stock units of 25 cents each
Saued capital - 29 000 000 sheres of no par value Quarter ended 30.6. 1984 St. 198	Ouster ended Country Country ended Country ended Country ended Country ended Country ended Country ended Country Cou	-10 115 070 cumulative preference shares of R1 each Operating results	Operating results
Size Section Section	REMARKS Capital expenditure Amounts approved not yet spent — RS32000 Commitments in respect of contracts placed — RS3 000 Dividend A dividend of RS million was declared on 7 June 1984 payable to sharoholders registered on 22 June 1984.	Saisa Section (\$'02) 380 383 387	Financial results (F'00a) 381 384 389
Taxation and State's shere of income 12 601 12 632 36 713 Income after taxation and State's share of income R6 830 R6 602 R21 130 Capital expenditure 442 334 1118 Dividend declared 13 160 13 160	MARIEVALE Consolidated Mines Limited Inspect capital -4 500 000 shares of 25 cents each	Rinancial results (R'000) St. Holena 48 323 48 433 96 756	Capital expenditure
Quarter ended 30.6.1934 31.1.1984 30.6.1934 30.6.1934 31.1.1984 30.6.1934	Operating results	1773 2.354 4.127	Development Reef
Capital expenditure Amounts approved not yet spent – R4 531 000 Commitments in respect of contracts placed – R1 776 000 Dividend A dividend of 47 cents per share was paid on 3 May 1984.	Financial results (R'000) 4006 4458 8484 - Working income 226 801 1027	Advanced	Dividend On 7 June 1984 dividend No. 91 of 61 cents per stock unit was declared to members registered on 22 June 1984. Dividend warrants will be posted on 9 August 1984. BUFFELSFONTEIN
WEST RAND Consolidated Mines Limited	Income before taxation	St. Helena Capital expenditure Amounts approved not yet spent – R87 230 000 Commitments in respect of contracts placed – R12 598 000 Offvicient	Gold Mining Company Limited Issued capital - 11 000 000 shares of R1 each. 12 400 158 non-cumulative preference shares of R1 each; Operation results Operation content of the content of
Basued capital - 4 250 000 ordinary chares of R1 each,	Advanced	On 7 June 1984 dividend No. 58 of 155 cents per share was declared to membere registered on 22 June 1984. Dividend warrants will be posted on 9 August 1984. No. 10 Shaft The headgear has been completed and the pre-sink of the shaft has commenced. Bessa Capital expenditure Actual capital expenditure for the quarter amounted to R0.2 million (March 1984 quarter R0.2 million). Amounts approved not yet spent - R329 000 Commitments in respect of contracts plead - R329 000 Amounts approved 55. Heleas and Balsa.	Solid Soli
Working Income (R/I milled) 0,55 0,01 0,33 Gold price received (R/kg) 15756 15275 16517 (S/oz) 386 386 386 Financial results (R'000) 17720 17198 34818 — Working revenue 17 720 17 191 34550 — Working Income 367 7 368 Uranium income 1620 1693 3213 Sundry income—net 948 866 1814 Income before taxation 2929 2569 5495 Taxation 1376 1231 2607	Gold working revenue includes the effect of closing out of forward sales contracts during the quarter. LESLIE Gold Mines Limited Institute of contracts of 65 cents each.	No income has accrued to St. Heiera to date. Closure of the prices It is expected that operations will have ceased by the end of November 1984. Quarter Ouerter 5 months ended 30.8.1934 31.3.1934 30.6.1934 Advanced (m) 1033 2991 4024 Advanced (m) 161 561 722 Sampled (m) 222 707 929 Channel width (cm) 80 79 159 Average value	Limited from the surface stockpile. URANTUM Pulp treated (t) 781 000 777 000 3 122 000
Income elter taxation	Quarter ended Quarter ende	1,163 1,228 1,186 1,18	Financial results (R*000)
REMARKS Capital expanditure Amounts approved not yet spent – R748000 Commitments in respect of contracts placed – R32 000 Demop reliting A total of 189 500 tons was milled ex surface dumps (previous quarter 203 900 tons). Dividend On 7 June 1984 dividend No. 105 of 20 cents per ordinary share and dividend	Solid price received	Operating results Substitute Substitut	Collection Col
No. 96 of R11,33 per deferred share were declared to members registered on 22 June 1984, Dividend warrants will be posted on 9 August 1984. Gold forward seles Gold working revenue includes the effect of closing out of forward seles contracts during the quarter.	Taxation and State's shere of income	Sec Sec	Advanced on reof
STILFONTEIN Gold Mining Company Limited paged captigl = 13 062 920 shares of 50 cents each.	Advanced	Income before taxerion and State's share 35.368 35.067 104.724	Consequence at 30 June 1984 Buffeltontein Available Unavailable Inaccessible Total mine Total mine Total mine 150
Departing results	Capital expenditure: Amounts approved not yet spent—R1 394 000 Commitments in respect of contracts placed—NII Dividend A dividend of 17 cents per share was puld on 3 Mey 1984. KINROSS	Advanced on reef (m) 3 853 3078 10 131 Advanced on reef (m) 623 738 2 133 Sampled (m) 615 536 1925 Channel width (em) 52 63 60 Average value – gold (g/t) 18,0 14,6 15,2 (em.g/t) 936 522 909 REMARKS Capital expenditure Amounts approved not yet spent – R11 934 000 Commitments in respect of contracts placed –R1 998 000 Dividend	Ore reserve pay limit is cafculated at a gold price of R17 800/kg and an estimated realizable value for uranium codde. *These are ore reserves which cannot be made svaliable for mining during the next twelve months. **REMARKS** Buffalefoutein Capital expenditure Amounts approved not yet spent – R41 465 000 **Committeen in respect of contracts placed – R3 618 000 **Dividend**
Gold price received	Mines Limited ssued capital - 18 000 000 stock units of R1 each. Churcher Churcher	BRACKEN Mines Limited	On 7 June 1984 dividend No. 54 of 300 cents per share was declared psyable to members registered on 22 June 1984. Dividend warrants will be posted on 9 August 1984. Beatrix Section Capital appenditure Actual paries expenditure
### STATE	Mined (m²) 131 567 118 982 380 348 Ore milled (t² 525 900 870 000 1335 907 Gold produced (kg) 3255 3162 9517 Yield (gt) 6,2 6,2 6,2 6,2 Working revenue (Rh milled) 87,40 92,83 93,54 17,47 Working costs (Rh milled) 186,39 47,62 47,17 17,17 Working income (Rh milled) 186,07 207,58 190,11 190,11 Working income (Rh milled) 15,021 45,21 48,27 150,28 Gold price received (Bhg) 15524 14,97 15026 388 388	Comparison Com	interest of R15,4 million which has been capitalised (March 1994 quarter R43,5 million including interest of R16,9 million espitalised). Income from gold sales amounted to R3 180 000 (previous quarter R354 000) at a gold price of R16 465 per kilogram (R14 636) and was credited to capital expenditure. Amounts eporoved not yet spent – R126 519 000 Commitments in respect of contracts placed – R6 489 000 Progress The development programme is on schedule. Development Development Bestrix Section – Bestrix Renf
234 412 745	Financial results (R*900)	Working Incoma (Rh milled) 13,50 15,06 14,06 Gold price received (Rhg) 15,734 15,278 15,248 15 Pinencial results (R*000) 389 386 390 Financial results (R*000) 12,860 13,188 38,775 — Working costs 9,596 8,489 28,513 — Working income 3,254 3,689 10,252 Sundry income—net 10,93 607 2,242 Tribute and royahles—net 1118 1165 (412) Income before taxation and State's share	Station cutting
Verage value (g/t) 42,6 8,0 41,4 5,4 42,5 6,6 (cm.g/t) 1211 333 1131 268 1167 301	of income R11 155 R8 731 R29 911 Appropriation for capital expanditure 1 273 1 195 4 502 Actual capital expanditure 486 632 2 309 Dividend declared - 15 660 15 660 Daniel optiment - Klimberley Reaf 4732 4 483 14 251	12992 1299	Stope width (cm) 114 110 111 Value – gold (pt) 12,68 8,32 10,67 (pt) 12,68 8,32 10,67 (pt) 12,68 1025 1173 Cre reserve pay limit is calculated at 5 gold price of R17 800ftg. *These are ore reserves which cannot be made available for mining during the next twelve months.
REMARKS Lapital expenditure Amounts approved not yet spent—R2 423 000 Dividend In 7 June 1984 dividend No. 80 of 130 cents per share was declared to member registered on 22 June 1984. Dividend warrants will be posted on	Chennel width (cm) 48 36 37 Average value – gold (gh) 20,7 21,8 22,8 — (cm.gh) 932 785 842 FEMARKS	Advanced (m) 872 642 22(9) Advanced on reef (m) 298 181 564 Sampled (m) 216 165 545 Channel width (cm) 39 36 39 Average value - gold (grt) 7,3 12,8 10,2 REMARKS	NOTES 1. Development veines quoted above represent actual results of sampling, and no allowance has been made for any adjustments which may be, or were, necessary when estimating ore reserves at the end of the financial years. 2. All financial figures are unsadited.
members registered on 22 June 1984. Dividend werrants was be possed on August 1984. Sold forward sales Sold working revenue includes the effect of closing out of forward sales con- racts during the quarter.	Capital expenditure Amounts approved not yet spent - R4 258 000 Commitments in respect of contracts placed - R309 000 Phylogod A dividend A dividend of 87 cents per stock unit was paid on 3 May 1984.	Capital expanditure Amounts approved not yet spant—R 1 121 000 Commitments in respect of contracts placed—R27 000 Dividend A dividend of 23 cents per share was paid on 3 May 1984.	The quartorly reports have been approved and signed on behalf of the respective companies by two directors. Johnnesburg, 18 July 1984 - Copies are exclimble from: London Office, 30 By Place, London, RCI NELIA

Repeal of withholding tax meets quick response, Page 40

NEW YORK STOCK EXCHANGE 30-32 AMERICAN STOCK EXCHANGE 31-32 U.S. OVER-THE-COUNTER 32, 40 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 LINET TRUSTS 36-37 COMMODITIES 38 CURRENCIES 39 INTERNATIONAL CAPITAL MARKETS 40

SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Thursday July 19 1984

WALL STREET

Fresh twist on trail of Fed policy

A FRESH rise in the federal funds rate yesterday added a further twist to Wall Street's search for the trail of the Federal Reserve Board's credit policies writes Terry Byland in New York.

Once again, a round of repurchase belp from the Fed steadied the credit markets, however, and bonds recouped a scattering of early losses. Stock prices slipped lower in steady trading, with takeover spots providing the features of the market.

At the close the Dow Jones industrial average was down 11.28 at 1,111.64.

The traditional absence of any statement from the Federal Reserve Open Market Committee (FOMC) meeting has left the market to await Mr Paul Volck-er's appearance before the Senate Banking Committee next week, when be will outline his credit policies. The balance of opinion in the credit markets is that the FOMC probably agreed to leave poli-cy unchanged for the moment but reserved the choice of tightening later this

summer. Meanwhile, the firmness of the funds rate - at 1111/16 per cent yesterday wben the Fed announced overnight system

End Month Figures

900

800

700

600

*** KEY MARKET MONITORS :...

Year age

1,189.9

129.91

163.95

934.8

445.21

482.79

657.9

10.71

568.6

55.68

128.61

Yr ago

You

Lira

Tokyo New Stock Exchange

Jan 4,1968-100

repurchases - reinforces belief in the market that the Fed has raised its monitoring range for federal funds from 11% per cent to 11% per cent.

Stocks continued to drift uneasily. with the major institutions standing aside and bolding their substantial casb balances out of the market. Prices were easier over the broad range, and a scattering of losses in the blue chips pushed

tha market indices lower.

AT & T edged an early \$% higher to \$17%, to the fore on the actives list in response to its quarterly profits statement. Honeywell at \$50% put on \$%, but most of the other hlue chips slipped lower. IBM at \$107% lost \$%, General Electric

was \$1/2 off at \$49%, General Motors shed \$1/2 to \$67% and Exxon dipped \$1/4 to \$41%. The Dow average was depressed by another sbarp fall in Merck, the lead ing pbarmaceuticals group, down \$1% to \$84 as the second quarter results brought renewed selling.

Eli Lilly was another drug stock to run into heavy selling, with the price falling \$31/4 to \$55% after a leading analyst predicted weaker sales and earnings "probably over the next year to 16 months."

Also weak in the drug stocks was Upjohn, which plunged afresh, also after results and still upset by the implications of a sbarp cut in the price of Motrin, the group's best selling product. At \$48%, Upjohn lost \$3% in heavy turn-

sector rescue have foundered lowered stock in Continental Illinois by \$% to \$4%, barely above its low point.

Disclosure that attempts at a private

The market's two favourite takeover stocks remained in centre stage. Walt Disney Productions jumped \$2 to \$54%

CURRENCIES

242.7

8.7375

2.405

3.213

1745.25

57.825 57.815 75.95 1.33175 1.33025 1.7475

INTEREST RATES

U.S BONDS

July 18° Price Y

86% 71%

98²⁷/₂₂ 100²³/₂₂

Yield

13.80

10.45

14.00

67% 13.85

84% 14.50

STERLING

11.54 11.5275

1.3175

321.0

3.175

2303.0

76.025 1.7555

121/14

129%

12%

11%

11.80

10.16

12.86

14.05

14.05

July 18 Proviou

1.3135

319.5

3.18

2300.0

4% 5%

121/4

10.12*

11%*

12.84 100%

13.34 1012%2

Price

13.33 98²1/₃₂ 13.33 13.15 100²1/₃₆ 13.14

Prev

86% 13.80 71% 10.45

U.S. DOLLAR

243.9

8.785

2.421 3.231

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(3-month offered rale)

FFr

FT London Interb

U.S. Fed Funde

1991

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

Abbot Lab

Alcoa

Diamond Shamrock

Federated Dept Stores

6-month U.S.\$

(offered rate)

13 13%

13% 2014

Xerox

with Mr Irwin Jacobs, the takeover strategist, confirming that 2m shares bought by Jefferies, the third market or off-floor trading house, had gone to his

investor group.

Stock in St Regis, the packaging group, had already jumped by \$ 1 4 to \$47% ahead of Mr Rupert Murdoch's bid of \$52 a share for 51 per cent of the equi-

ty. Warner Communications moved up \$1 to \$17% after omitting its quarterly dividend - the market regarded the move as invitable and was thankful to bear no worse news.

ARA Services, still looking for a fur-ther move from its leveraged huyout hidder, added \$24 to \$53% despite the board's rejection of the terms.

Early falls in bond prices were mostly recovered later, and short-term rates slackened as the federal funds rate rallied to 11% per cent. Three-month Treasury hills were discounted at 10.12 per cent, a dip of three basis points, and six-month hills at 10.55 per cent, four basis points down. The key long bond of 2014 was unchanged at 100%.

LONDON

Strike woes make for more caution

AN EXTREMELY cautious tone again prevailed in London financial markets yesterday in the face of the continuing labour problems involving miners and dockworkers

Shares traded within narrow limits, and this was reflected in the fall of just 0.7 hy the FT Industrial Ordinary index to 769.8: its lowest level of the day was a 1.5 fall at noon.

The one area of the market to show signs of activity was insurances in continued reaction to the Government's new personal pensions plans and good new life husiness figures from Hamhro

Life, Government stocks continued to trade quietly. Longer dated stocks, % lower from the opening, drifted further to close around % down on balance. Shortdated issues recorded losses of 14.

Chief price chonges, Page 32; Details, Page 33; Share information service, Page 34-35

HONG KONG

SOME EARLY selling pressure from London left shares sharply lower in ear ly Hong Kong trading, hut a smaller than expected decline in the local cur-rency relaxed the downward pressure, allowing the market to close only marginally easier.

The Hang Seng index, down more than 15 in early trading following sell orders from London, closed the half-day session just 1.7 off at 791.99. China Light gained 20 cents to HK\$10.50 while Hutchison Whampoa

and Jardine Matheson each fell 5 cents to HK59.05 and HK56.25 respectively.

SINGAPORE

UNCERTAINTY over the outlook for interest rates made for a cautious Singapore session with sbares managing only a marginal rise. The Straits Times industrial index added 4.13 to 679.14.

Some recently depressed blue chips rebounded strongly although turnover remained low. Singapore Land added 20 cents to S\$3.50. National Iron 12 cents to S\$4.86 and Genting 6 cents to S\$4.84.

Pan Electric, again the most active stock, continued its upward trend, adding 15 cents to SS2.57.

AUSTRALIA

NERVOUS TRADING ensued in Sydney as attempts were made to assess the implications of the devalued New Zealand dollar, but the outcome was steady and stocks in companies most involved with New Zealand generally drew benefit from the end of a period of uncertainty.

ANZ Bank rose 4 cents to AS4.62, and
ACI International 2 cents to AS1.82.

Mining issues fared poorly, with BHP 4 cents off at AS9.58, but the energy sector rose: Vamgas added 20 cents to

SOUTH AFRICA

GOLD SHARES closed near their day's lows in Johanneshurg after slightly easier openings bad been seen in response to a hullion price which remained around its weaker overnight levels.
Randfontein Estates and Western

Areas, the two gold mines managed by Johannesburg Consolidated Investments, were sharply lower in the wake of lower profits and reduced production in the latest quarter to June 30

Randfontein feil R5.50 to R182.50, and Western 40 cents to R7.10.

CANADA

SHARES continued lower in Toronto with losses developing in most of the major stock groupings. Large hlock trades dominated the session with the higger losses being recorded in golds, transports, metals and oils.

Against this trend, small gains were seen among media and forestry issues. In Montreal, marginal losses by industrials and hanks offset modest upturns

Currency setback is stifling

THE YEN'S slide against the U.S. dollar led equities lower in Tokyo yesterday, despite Wall Street's fourth consecutive daily gain, writes Shigeo Nishiwaki of

The New York advance overnight was believed to have stimulated buying interest in early trading, but demand centred on small-capital issues.

The Nikkei-Dow market average shed 33.77 to 10,208.25. Volume also weakened to 261.67m sbares from 300.32m. De-clines outnumbered advances 347 to 329, with 184 issues unchanged.

A dip in the yen's rate against the dollar to the lowest level of the year drove banks and other institutional investors to the sidelines. Some speculators and individual investors were increasingly pessimistic about the market outlook.

Small-capital issues in the spotlight included Osaka Transformer, which topped the list of the day's most active stocks at 14.38m shares and added Y38 to Y337 on news of strong demand for welding robots. The issue was followed by Daisel Chemical with 9.33m, up Y2 to Y496, and Morinaga with 7.47m, up Y14 to Y442 on a revived appraisal of its development of a new biotechnology-based

drug. Nippon Gakki added Y23 to Y743 after the announcement of an improved recurring profit result for the year to last April, attributed to brisk demand for metallic materials for semiconductors.

Sansui Electric climbed Y55 to Y645 on news of its fresb advance into the car audio equipment market, while Nippon Kayaku lost Y10 to Y518. Toyo Denko Seizo scored a maximum allowable daily gain for the second day in a row, advanc-

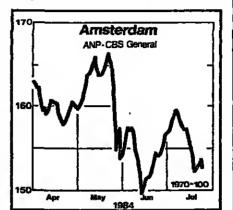
ing Y100 to Y866.

Meanwhile, the Tokyo Stock Exchange suspended trading in stock of Riccar after reports that its three main banks had withdrawn their executives from the sewing machine maker and stopped making loans to the company. Riccar said, however, that it had ceased horrowings voluntarily and reit-

erated its plan to sell its bead office huilding and undertake staff cuts as part of reconstruction measures. Trading in

the stock is due to resume today. The hond market weakened as a result of the yen's drop. In the over-tbecounter market, city and other hanks placed buy orders, but few contracts were concluded amid growing speculation that the Debt Consolidation Fund would shortly conduct a buying opera-

The yield on the harometer 7.5 per cent government bond due in January 1993 rose to 7.465 per cent from 7.455 per cent on light sales by some securities companies.



EUROPE

Paris takes reshuffle in its stride

FRENCH STOCKS reacted calmly yesterday to the appointment of M Laurent Fahius to head a resbuffled government, While the general trend in prices was downward, most investors were holding back from any marked shifts in exposure until the remaining cabinet posts were filled. The choice of M Fahius found no great

disfavour on the Paris bourse, and the weaker tone could be attributed mainly to the temporary uncertainties which the upheaval has brought about.

It remained to be seen who would take

over his old position of Industry Minister and that of M Jacques Delors, until Tuesday Finance Minister and set to be the next EEC Commission president.

Falls in prices outnumbered rises 64 to 35, but this somewhat overstated the negative mood - the Indicateur de Tendence was a bare 0.2 off at 106.7.

Moreover, good corporate news occasionally aided significant advances against the trend. Peugeot, responding to signs of a resolution to a dispute over job cuts at its Citroën offshoot jumped FFr 10.50 to FFr 195. Michelin put on FFr 32 to FFr 807 in sympathy.

Other Continental centres rarely strayed far from overnight levels, with a wary eye being kept on a persistently strong dollar. Early Frankfurt hargain-hunting dwindled – Nixdorf, for exam-ple, finished with a DM 1.50 fall at DM 466 after being 20 pfg firmer at one

point. The car makers, earlier showing signs of a revival after their recent battering over strike losses, similarly failed to hold up. Daimler-Benz opened DM 2 bigher hut ended just 50 pfg ahead at DM 523.50, while VW fell DM 2.50 to DM 167.50 on news that its Audi-NSU unit would he unable to make its expected contribution in full.

Banks and retailers were also notably weaker, but Klöckner stood out among dull steels with a DM 1.80 gain to DM

A barely changed bond market allowed the Bundesbank to sell just DM 800.000 in paper

Banks fared poorly in Amsterdam, succumbing afresh to world debt wor-ries. ABN slid Fl 6.50 to Fl 290.50, leading the market lower. Unilever retreated Fl 2.50 to Fl 250.50, and Heineken Fl 1.20 to Fl 125.

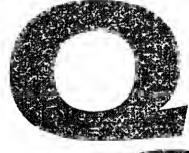
A strong Milan had the exception of Italmohiliare, the Pesenti holding com-pany, which dropped L2,950 to L38,000 on poor results. Fiat was more typical with a L55 rise to L4,060.

Selective Zurich firmness allowed Elektrowatt a SwFr 20 gain to SwFr 2,360, hut Swiss Re went against the insurance sector trend, shedding SwFr 50 to SwFr 7,250. Bonds held steady.

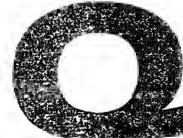
Electrical group Acec was again prominent in an otherwise stagnant Brussels, picking up BFr 22 to BFr 660 on its licensing deal with Ericsson of Sweden -a two-day rise of BFr 58.

Stockholm edged lower, hut Oslo and Copenhagen improved. Property issues led Madrid higher.

more or less likely to read an English-language newspaper or magazine than Italian businessmen?



Do German businessmen travel to North America on business more or less frequently than British businessmen?



What are the major industries where Europe's top businessmen work and how does this pattern vary from country to country?



What are the relative sizes of the top businessmen markets in the Netherlands and Spain?

These are just some of the questions that are answered in the 1984 European Businessman Readership Survey. Published in June, this is the sixth in the series and covers 17 European countries. Conducted by Research Services Ltd, the survey can be used to reveal the characteristics of a marketplace. For advertisers, the EBRS shows which industries, countries and executives their advertising

will reach and has become an essential tool to media planners throughout the World.

this coupon and send it to: Gillian Hall, Market Research Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Published by the Financial Times, the survey is co-sponsored by: Actualidad Economica, Business Week, L'Expansion, L'Express, De Financieel Ekonomische Tijd, Frankfurter Allgemeine Zeitung. Handelsblatt, Harvard Business Review. International Management, New Scientist, Newsweek, Le Point.

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WORLD	July 17	Prev	Yaar ago
Capital Int'l	170.5	170.3	176.5
GO	LD (per ou	ince)	
		uly 18	Prev
London	\$	345.25	\$346.50
Frankfurt	S	345.75	\$347.25
Zürich	S	345.75	\$347.25
Pans (fixing)	. \$	348.45	\$348.60
Luxembourg (fixir	na) Ś	346.75	\$346.90
New York (July)		349.20	\$346.10

				FINANCIAL FUTURES
Streats Times	879.22	875.09	948.38	CNICAGO Latest High Low Pre- U.S. Treestary Bonds (CBT)
SOUTH AFRICA Golds Industrials	E\n a\n	892.3 960.4	893.4 919.3	8% 32nds of 100% Sept 62-23 62-25 62-11 62-16 U.S. Treesury BBIs (IMM)
SPAIN Medrid SE	127.27	127.11	119.65	51m points of 100% Sept 89.40 89.42 89.26 89.25 Contificates of Deposit (1888)
J&P	N/A	1,481.35	1,382.36	\$1m points of 100% Sept 87.87 87.88 87.72 87.79
SWITZERLAND Swiss Bank Ind	362 0	361.5	335.9	LONDON Three-month Eurodolfar
WORLD Capital Int'l	July 17 170.5	Prev 170.3	Year ago 176.5	\$1m points of 100% Sept 87.84 87.71 87.80 87.64 20-year Notional Gift
GOLD	(рег о			250,000 32nds of 100% Sept 98-31 99-12 98-26 99-06
London Frankfurt		July 18 \$345.25 \$345.75	Prev \$346.50 \$347.25	COMMODITIES
Zurich Paris (fixing) Luxembourg (fixing) New York (July) Latest available figure	.	\$345.75 \$348.45 \$346.75 \$349.20	\$347.25 \$346.60 \$346.90 \$346.10	(London)

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Continued on Page 31

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The Business News Brief

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WORLD STOCK MARKETS

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Golds down again

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earlies.

Once again, London financial market beld up well in the face of mounting labour problems. However, with both sides in the miners' dispute firmly entrenched and hopes of on early end to the dock strike fading, the tone

was extremely cautious.

There were few signs of seling and most leading shares fluctuated within narrow limits before settling 6 shads cheaper on balance. Reflecting the modest on balance. Reflecting the modest movements throughout the day, the Financial Times Ordinary share index closed 0.7 easier on halance at 759.8 after touching its lowest of the day at noon with a fall of 1.5.

with s fall of 1.5.

Overall, conditions were quiet, but one area of the market to show signs of activity was the Insurance sector. Life Insurances, which were particularly firm on Tuesday in response to the Government's new personal pensions plans and Hambro Life's good new life business figures, advanced sharply again. Yesterday's demand was prompted by rumours that a substantlal shareday's demand was prompted by rumours that a substantial shareholding in Sun Life had changed hands. Closing gains ranged well into double figures and Sun Life closed 23 higher 2t 668p. London and Manchester rose 22 to 575p and Equity and Law 15 to 173p.

Speculative buying spilled over into Composites where the recent agreed 650p per share cash offer for Phoenix from Sun Alliance for Phoenix from Sun Alliance remained the major talking point. Government Securities condated stocks, reflecting the previous day's late easier trend following news of the impasse in the dock strike, opened around I lower and held steady until the late dealings when

Underpinned by the recent base lending rate increases and attracting further support ahead of the forthcoming interim dividend season, the major clearing banks made fresh progress. Lloyds added 6 more to 448p and NatWest gained 7 to 632p, while Barclays hardened a couple of pence to 472p. Midland, on the other hand, which is the first of the clearers to report half-year figures next Thursday, softened 3 to 330p; news of the U.S.\$15.2m profit made by Crocker National in the second quarter compared with a first, quarter deficit of U.S.\$120.8m had already been well discounted. Elsewhere, Union Discount 20ftened 5 to 630p on the disappointing interim statement. Mercury Securities rallied 22 to 465p among merchant well at the more for the surprise resignal at 29p immediately prior to the announcement that the company is to wind-up its Traveller Distribution fast-food subsidiary.

Thorn EMI lower

Thorn EMI remained a friend-less market, easing 4 more for a two-day fall of 46 st 417p

following comment on the surprise size.

Other Electrical leeders plotted an irregular course in thin trading. GEC improved 2 to 182p and S. and W. Berisford lost the turn to 159p.

Associated Dairles shed 4 to 146p on worries that the miners' dispute was eroding profits. For the same reason, another North of England-based supermarket concern, William Morrison, fell to a 1984 low of 150p.

Boots retreat

Boots took a turn for the worse in miscellaneous industriale, falling 6 to 143p on reports that

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show number of stocks per section

99.17 +0.18

99.87

banks. Revived speculative support left First National Finance Corporation 1½ dearer at

Sarasota Technology made a quiet market dzhut; the shares, offered for sale at 132p, openzd at 2 2p discount and slipped to 128p before occasional support left the close at 133p. Among other recently issued equities, USM-quoted Data Design Techniques found fresh support and firmed 6 to 158p compared with the placing price of 135p. Buyers displayed occasional enthusiasm for Distillers which advanced 3 to 287p in frout of todsy'z 'ull-year figuree.

Quietly duil conditions persisted in Buildings. Blue Circle eoftened 3 to 385p 2nd Rugby Portland Cement lost the turn to 105p. Tarmac came on offer and shad 4 to 410p; the company has recently been mentioned as a possible bidder for brick concern instock. Johnsen which again moved against the trend in firming a penny more to 203p. House-builders were inclined easier in the absence of interest. Barratt Developments allpped a couple of pence to 88p and George Wimpey lost a penny to 101p. A statement from the Leech board that C. H. Beazer's 145p per share bid for the company looked likely to fail left William Leech down another 6 ot 108p. Profit taking in the wake of the excellent preliminary results left Millbury 6 down ot 84p. excellent preliminary results left Milbury 6 down ot 84p.

Domestic support for ICI ahead of next Thursday's interim results continued to outwelgh sporadic U.S., selling and the close was 4 dearer at 538p. Leading Stores retained a

dated stocks, reflecting the previous day's late easier trend following news of the impasse in the dock strike, opened around I lower and held steady until the late dealings when quotations drifted off further to close around I down on balance. Short-dated issues recorded losses of I and the Government Securities index gave up 0.23 to 76.56.

Lloyds bank up again
Underpined by the recent base lending rate increases and attracting further support ahead of the forthcoming interim dividend season, the major clearing banks made fresh progress, Lloyds edded 6 more to 448p

Lloyds added 6 more to 448p

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed July 18 1984

Grass Dir. Yield% (ACT at 30%)

Est. P/E Ratio (Net)

FINANCIAL TIMES STOCK INDICES

	July 18	July 17	July 16	July 13	July 12	July 11	year aga
Government Secs,	76,53	76.79	76,81	73,74	73,44	73,53	60,45
Fixed Interest	80,99	81,00	80,94	81.01	80,27	81.10,	63,14
Industrial Ord	769,8	770,0	776,0	770,7	771,1	782.0	704,4
Gold Mines	62B.4·	687.B	603.2	549,2	8,600	632.8	657,2
Ord, Div, Yield	5,13	6,10	6,12.	5.13.	5.11	3,04	4,52
Earnings, Ykd.% (full)	11,86	11.97	11,89.	11,95	11.88	11.71	9,18
P/E Ratio ineti ("/	10.05	10,04.	10,11	10.05	10.12	10,25	13,66
Total bargains (Est.)	16,679	12,522	12.547	21,584	13,835	19.321	18,70
Equity turnover £m.	_ :	182,00	216,13	283,23.	322,44	221,88	226,86
Equity bargains	_ :	12,311	14,093	17,095	10,800	15,708	18,147
Shares traded (ml)	- :	-				175.1	134,2
						•	
10 sm 769.3.	. 11 n	m 769.3	. Noos	769.0.	1 pm	770.3.	

2 gm 770.3. 3 gm 770.2. Basis 100 Covt, Secs. 15/1/28. Fixed Int. 1928. Industrial 1/7/35, Mines 12/9/55. 6E Activity 1974.

HI	GHS	AND	LOWS	3	S.E. ACT	IVITY	1
	19	84	Since Co	moliat n		July .	July
	Nigh	Low	Nigh	Low	Daily .		16
Goyt. Secs	83,77	76,44 (12/7)	127.4	40.40	Gilt Edged Bargainn Equities	175.2	121,3
Fixed. Int		80.94 (18/7)	(26/11/47)	(81/1/75)	Valua	79.8 367.9	21.8
Ind. Ord		739,8		+0.4	5-day Average Glit Edged		
Gold Mines	711.7 (9/5)	580.8 (17/1)	734.7 (15/2/88)	43.5 (26/10/71)	Bargainn Equities Bargains Value	99.3 325.0	179,4 101,8 334,4

Boots took a turn for the worse in miscellaneous industriale, fall-ing 6 to 143p on reports that

July 16

Fri July 13

Year ago (approx.)

They

tion of Mr Peter Hamilton, chief executive and a director of APV, had an immediate unsettling effect on APV's share price which plummeted to a new low for the year of 217p before rallying to finish only a nz t5 lower 2t 240p. Proceedings elsewbere in the Engineering sector were subdued. Butterfield Harvey improved 2 to 19p in belated response to Technology Inc'e increased stake in the company. TI hardened 2 to 205p among the leaders, while Vickers eased the turn to 159p.

Takeover favouritz Rowntree Mackintosh continued to attract speculative support and closed 4 higher at 300p, after 302p. Other leading Foods closed a few pence easier where changed after another slow trade. Tate and Lyle slipped 5 to 325p and S. and W. Berisford lost the turn to 163p. Among Retailers, Associated Dairies shed 4 to 146p on worries that the miners' dispute was eroding profits. For the same reason, another North of England-based supermarket concern. William Morrison, fell 4 to a 1984 low of 150p.

Horders' has downgraded profit the grace of its anti-arthritic drug, Rufen, by 25 per cent in the U.S. Meenwhile, Board's decision to reduce the price of its anti-arthritic drug, Rufen, by 25 per cent in the U.S. Meenwhile, Board's decision to reduce the price of its anti-arthritic drug, Rufen, by 25 per cent in the U.S. Meenwhile, Board's decision to reduce the price of its anti-arthritic drug, Rufen, by 25 per cent in the U.S. Meenwhile, Board's decision to reduce the price of its anti-arthritic drug, Rufen, by 25 per cent in the U.S. Meenwhile, Board's decision to reduce the price of its anti-arthritic drug, Rufen, by 25 per cent tin the U.S. Meenwhile, Board's decision to reduce the price of its anti-arthritic drug, Rufen, by 25 per cent tin the U.S. Meenwhile, Board's decision to reduce the price of its anti-arthritic drug, Rufen, by 25 per cent tin the U.S. Meenwhile, Board's decision to reduce the price of its anti-arthritic drug, Rufen by 25 per cent tin the U.S. Meenwhile, Board's decision to reduce discussion to the downgraded

Movements in Motor Components were usually against holders. Lucas remained out of favour and gave up 3 more to record a loss so far this week of 11 at 165p. Dowly, expected to announce annual profits of around £34m today, eased 2 to 134p. In contrast. Distributors generally made nrogress. Lookers advanced 5 to 96p, while Enleathered Charles Hyper and Belfast-based Charles Hurst rallied 5 to 113p,

Newspopers continued to drift easier in the absence of support. Daily Mail A gave up 5 to 670p and Associated Newspapers softened 8 couple of pence to 413p. Fleet Holdings shed 4 more

South African Golds were on offer from the outset. A fresh wave of selling from Johannesburg, reflecting another downturn in the rand against the dollar, was only partly offset by light support from Continental sources and share pricez lost ground throughout the Session. The Gold Mines index gave up 3.4 more to 529.4, for a two-day fall of 24.5.

Among the leaders of particularly weak spots emerged, most notably Randforteln which dropped £21 to a 1984 low of larly weak spots emerged, most notably Randfonteln which dropoed £21 to a 1984 low of £84 in the wake of the quarterly report. Hartebeest's quarterly reports were also viewed as slightly disappointing and the zheres fell away to close a net £11 off at £471. The Anglo American mines due to declare dividends today remained highly sensitive and generally gave ground. Vaal Reefs dipped £11 to £75, Sonthvaal lost a point to a 1984 low of £34 and Elandsrand were 33 odwn of 732p.

South African Financials re-

softened a couple of pence to
413p. Fleet Holdings shed 4 more
to 162p as bid prospects continued to fade in the wake of
Mr Robert Maxwell's successful
fil13m bid for Mirror Group
Newspapers, John Waddington,
the games and pockaging concern for which Mr Maxwell made
an unsuccessful offer last year,
slipped to 433p before picking
up to close unchanged on halance at 443p; Mr Maxwell bas
voiced his opposition to the company's recently-announced £5.2m
rights issue and threetened to
sell his 25.79 per cent stake beld
through Pergamon Press. Willam Sommerville, still depressed

Fizids and Rio Tinto-Zinc, bow-

by the reduced annual profits, shed 5 more to 160p.

Properties passed another quiet session and closed with minor falls. Land Securities zased 2 to 273p on lack of interest, while British Laud, 116p, and Capital and Counties, 185p, softened a penny apiece, Great Portland Estates, down 4 on Tuesday, shipped to 142p prior to closing unchanged ot 144p. Eisewhere, Rosehaugh gave up 5 to 470p, but light support left Stockley 2 dearer at 52p. Priest Marians fell 30 to 470p on lack of support Marians fell 30 to 470p on lack of support.
Shippings continuad to highlight P&O Deferred which attracted fresh speculative demand and rose 9 for 0 two-day gain of 14 at 305p width sentiment again buoyed hy physical covering of traded nption positions.

calls, the majority in the October 330's, and 250 puts. Excitement in Insurance absress directed renewed interest towards. Commercial Union positions with 156 calls and 127 puts done. P&O Deferred attracted 116 calls, 68 in the August 280's.

general lack of interest. Losses, however, were generally of a modest nature. Shell gave np 6 to 614p and BP and Britoll 4 apiece to 452p and 226p, while LASMO eased 3 to 283p. Tricentrol encountered pereistent small selling and settled 7 down at 8 1984 low of 173p.

Second-line issues provided a number of firm features. Explorotion bonas boosted Marinex 11 number of firm features. Exploriotion bopss boosted Marinex 11 to 108p, after 110p, and Berkeley Exploration 5 to 112p, Saxon Oil rose a like amount to 335p, as did Charterhouse, 140p.

Piet Petroleum closed 5 cheager at 160p following results of the Exploration of the Explorati

included Egilinton Oll and Gas, Cement Roadstone, Argyle Trust, Piessey, Aran Energy, Bryson, Jardine Matheson, Rowntree Mackintosh, Riley Leisare, Midhand Bank, Cornell and Hongkong Land. No puts were reported, although 2 double was struck in C. H, Bailey. tht Edinburgh Securities had reduced their stake in the comduced their stake in the com-pany to 5.58 per cent.

Irish exploration stocks con-tinued to extract substantial speculative ectivity. Egilinton Oli and Gas jumped 22 to 1889, after 1900 reflecting favourable Press comment in the Republic, Bry-son Oil touched 4180 in initial trading but ran back to end un-altered on balance et 3980.

College deven again.

RISES AND FALLS

Golds down again	KIJEJ ANI			.5
Mining markets continued to	YESTERDA	Y		
deckine, albeit at a slower pace than on Tuesday. Once again a			Falls	Same
softer trend in bullion triggered	British Funds	9	79	14
the downturn, with the metal	Foreign Bonds	3	13	64
price easing to close a net \$2.5	Industrials	209 70	239	961 394
lower at \$345,25 an ounce follow-	Financial & Props	70 23	60	394
ing revived fears of further rises	niis Plantations	23	21	76
in American interest rates.	Mines	14	61	100
South African Golds were on	Others	80	41	141
offer from the outset. A fresh wave of selling from Johannes-	Totals	410	615	1,767

ACTIVE STOCKS

Connell		8 Oay
Stock APV		
		- 5
Boots		- 5
	230	
Britannic Assura		
	287	+ 6
Equity and Law	Lile 173	+15
Lon and Manch		+22
Pearl Assurance		+ 5
P. & O. Deler		4.5
Choanix Assura		4 7
Rowntree Mec		++++
Sun Lie Assu		+28
onu rid washi	ance you	720

ACTIVE STOCKS 2ased on bargains recorded in Stock Exchange Official List.

	NO. OI	Tues.	IIIny-s	
Stock	chnagan	close	change	ł
Pilkington 2ros	17	265	+20	ł
Thom EMI	15	421	-42	ı
2owater	14	228	- 2	ł
2rit Aerospace	13	326	+12	ŧ
		286	+11	ł
	22		- 6	ł
		83xr	+ 92,	ı
		150		ı
BTR	10	422	+ 2	ł
80	10	456	+13	ı
Polly Pack	10	192	+17	ı.
	10			ı
Shell Tmon		620		ı
	2	485	-13	ı
	Pilkington 2ros Thom EMI Zowater Zrit Aerospace LASMO Hanson Trust Anvil Petrolaus BTR 20 Polly Pack Rowntras Mass Shell Tman	Stock	Stock Chmigam Close Stock Chmigam Close 17 255 Thom EM 15 421 20water 16 421 20water 13 286 LASMO 13 286 LASMO 12 195 Anvil Petrolaum 10 83µr Assoc Oalrien 10 452 20 10 452 20 10 452 20 Rowntree Mack 10 296 296 Shell Tmn 10 620	Stock

2ver, remained under 2 cloud and fell 10 apiece to 475p and 532p respectively. Hampton Areas lost 3 to 167p.

the reduced annual profits, ed 5 more to 160p.

Properties passed another rest session and closed with nor falls. Land Securities sed 2 to 273p on lack of intest, while British Land, 116p, in Capital and Counties, 185p.

Elsewhere, the Cornish tin producer Geevor added 5 at 175p following renewed strength in tin values on the London Metal Exchange.

Demand for Traded Options improved and in an evenly-balanced business, total contracts transacted amounted to 3,782, comprising 1,977 calls and 1,805 puts. The FTSE 100 returned to favour with 727 calls and 619 puts struck. Grand Metropolltan became lively and recorded 295 calls, the majority in the October

| Ties | F.P. | 27/7 | 102 | 28 | LoweHorard Spinklip | 103 | 7 | bg3.0 | 2.0 | 3.2 | 15.2 | 15.0 | F.P. | 17/7 | 111 | 100 | Maylair & y Prop. | 111 | bg3.0 | 1.3 | 5.2 | 2.0 | 4.5 | F.P. | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4 1014 F.P. — 13 1226 F.P. 1217 238 138 F.P. — 132 (65 F.P. 137 63 150 F.P. 36 140 1380 F.P. 106 400 111 F.P. — 220 145 F.P. 17 135 1143 F.P. 617 40

RECENT ISSUES :

EQUITIES

FIXED INTEREST STOCKS

issue pripe £	Amount paid up	Renuno. dota		B4 Low	2tock	Otosing price £	+ 4
 87,780 ;98,13; 	NIII Nii(£25 £30 £.P. F.P. C30 F.P. C10 F.P. E30 F.P.	25/7 3/7 13/9 5/10 82/11 13/7 24/16 6/2 12/7 14/7 18/7 7/8 3/7	991g 84 t 28 t 20 t 100 t	254 1254 288 95 95 287 1119 1035 1035 1044 1055 14965	Border & Sthern 111-2 Deb. Stk. 2014 Cap & Counlien 8/3 Cnv. Uns. Ln. 1839/04 Comfort int. 71-2 Cnv. Uns. Ln. 1839/04 EOF 113-2 Ln. 2009/12 Eaton Fn. N/Y 131-2 Uns. Ln. 2014 Marley 11 Tex. Oeb. 3008 Marley 11 Tex. Oeb. 3008 Marley 11 Tex. Oeb. 3008 Marley 12 Tex. Marley 12 Tex. 3008 Marley 12 Te	34pm 96 2054 2254 97 9814 2754 91112 8354 103 9812 9812	-21 -14 -16 +5 -1. -1.

"RIGHTS" OFFERS

In pi	Latest Renunc,	128	4 _	Stock	e de de	+
£ 2	uste :	Nigh	Low		50	
NII	7/8				27pm	1-1
NII		33pm	450m	Australia & N.Z. Banking AS1.	_35pm	+
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		33pm	Suom	Brown 2hioley £1	DODW	η.,
			250	Canning (W.)	420	H
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				Sustant Deciment Sa	360	1 :
F.P.		35	46	Unillex 10p	46	1.
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NEW HIGHS AND

LOWS FOR 1984
NEW HIGHS (15)
AMERICANS (9)
Ameritech General Foods
Bell Attantic NYNEX Brunswick Pub. Serv. Elect.
Campbell Soup 20hr Inds.
Cons. Foods
BANKS (1)
Bank of Scotland FOODS (1)
Saleway
INDUSTRIALS (1)
Syltone
London & Manchester (1)
LEISURE (1)
tance las

nny's JWT Group Inc. FAPER (1) NEW LOWS (72) BRITISH FUNDS (8)
INT. BK. & GISEAS GOVT. STLG. ISS. C3)
Int. Bk. 14pclr. B7 Sweden 13tpc 1986
NZ 14upc 1987
CORPORATION LOANS (1)
GLC 34pc 1990-92
FOREIGN BONDS (1)
Hydro Queb. 15pc 11
Hydro Queb. 15pc 11
CANADIANS (2)
Greenwich Res. Inc. Inc. s. Inc. Inco
EANKS (41
Y Commerch
Inios Dis
BUILDINGS (21
Raberold

ELECTRICALS (4) ENGINEERING (2) Deritoid 5to POODS (2)
Dobton Morrison (Wm.)
(NOUSTRIALS (11) Radio City A N-V Sanoers Phot MOTORS (2) Inde.
REF NEWSPAPERS (1) DAPER (1) PROPERTY (3) TEXTILES (1) Jerome (SJ Jerome (SJ TRUSTS (6)
Child Health Rorth. Enersy Fin. Spc Cnv.
Cystoc Fibrosis 1995-2000
European Assets Los. Merchant 7-lac
GT Georal Rorty. Cav. 2000-95
Richt (M. Marchant P. 1995-1997) MINES (14)

FUROPEAN OPTIONS EXCHANGE

EU	IKOPI		UP	IOL	(2 F	XCH	ANG	iE.
Beri	183	Vel.	Last		lov.	Vol.	b. Lest	Stock
GOLD C	S325;	10	. 27			<u> </u>		8345.80
GOLD C	\$350. \$375.	6	7.50	13	18.50 8.60	12	32 12.60	, ,,
COLD C	\$100	17	0.60	. 13	4.10] <u>**</u>		! ::
COLD C	8423 8325	85	3	2 2	6,40	_	_) "
GRLD P	83501	18	1 9	24	10.60	5	14.50	
GOLD P	\$376	_			. –	1 1 i	28 8	H
SILVER C	5 9.	Seo.		nec.		Mas 3	r. D.32	6 7.38
BILVER C	830:	=	: ፲!	3	0.15	-	0.32	97,30
SILVER P	58	3	0.70	_	i -	I - I	! –	
O:FL C	8305- S315-	2	126.80		8.30	i <u>-</u> :	: =	\$322,38
S/FL C	\$320 \$325	12	· 5.20 ·	5	6.80 3,30	10	7.40	
S:FL C	S325. S220	a70	. 3	11 18	3,30 2,50	;	_	
S:FL P	6225	_	: - :	12	3,20	= '	_	" "
6/FL P	8305, 3310	104	1.40 2.50	=	'	!	_	: ::
3/FL P 3.FL P	US 15	10	4.40	_	• = 1	_ = :	=	
3·FL P	0320	0	. 10		. –	! '	_	, ,
S:FL P 8/OM C	0325 \$276	100	10.50		i = :	: = .	. =	\$285,65
		July	,	Oct.		Jen.		
ABN C	F.320 F.300	121	2.40 A	36	3.70		9,50 26	F.290.50
AEGN C	F.)20	121	2.4U A	20	3.30 A	10 i	6	0.113
AECN P	F.110	_	. ~ .		; 4.90	8	88	F.176.40
AH P	F.190 ¹ F.170 ¹	=	. I:	5	3.10 3.50	= :	_	
AKZO C	F.80	127	1.20	221	6.40	35 !	9.20 A	F,81.40
AKZO C	F,100:	3	0.10	157 173	8.90 i	65 I	4.70 a.70	, ,
AKZII P	F.80'	249	0.50	347	3.90	148	5.60	
AMRO C	F.55 F.65	5 30	0.50 1.40 :	05 73	2.10 B 4.50 A	260	4.50	F.54
CIST C	F.140 F.130	17	0.20	Э,	. 7.10	205	9.6Ö	0,139.50
GIST P	F.130	<u>-</u>	5.20	12	1.70	8	13,30	F.125
HEIN C NEIN P	F.120 F.120	54 65	0.10	6	3,50	- :	10.00	. " . "
HOOG C	F.45'		:	11	4	260 :	0,50	F,45,30
NDOG P KLM C	F.48.20 F.130	12B 111	2.30 1.20	57 3	, 3.80 °	<u>-</u> :	14	F.160.30
KLM P	F.160	32	1.30	10	7.50	_	_	
NEDL P	F.110	5	`4.50 i		= :	= :	_	F. 105.50
NATN C NATN P	F.220: F.200	_	· =:	20 50	2.20	3 .	4	F,204,70
NNII C	F,200	45	4.20	_ `	· <u>-</u> ·	Ξ.	=	, ,,
PEn C	Fr.6364		50	3	, 380 :	_ !	_	Fr.6610
PETR C	Fr.6500		0.20	122	- - :	10 ;	700	Fr.3310
PNIL C	F.45 F.45	142 294	0.50	77	2.70	31 51 51 51 51 51 51 51 51 51 51 51 51 51	3,80 A 2,90	F.44.50
DHIL P	F.40.90	44e	3.30	38	~ 'š :	- 1		
PHD P	F.45,50	287	0.50	홙	_ 8			
RO C RO C	F.150 F.170	1190	0.50	51 127	5,50	20 57	8.70 8.70	F, 142,30
RO P	F.150	297	1.40	162 •	3,20 .	37	7.40	
UNIL C	F,260	_	~ '	22 103 -	5,20 4,50	4 i	2.10	F.250,50
UNIL P	F,240.			- •	7,30 ;	- :	_	77
TJTAL VOL			ICTS 13 8 = Bid	2,942 C-	C-11	n_n.		
	≃ AAs	SK.	요 = 다년	C=	القا	P=Put		

STORES (2) **LONDON TRADED OPTIONS** Aug. Nev. Feb. Aug. Nov. Feb. July Oct. Jan. July Oct. Jan. 13 80 37 58 83 35 47 23 33 12 22 3 14 14 7 47 34 88 22 | 30 0 | 17 8 | 8 012 | 3 60 35 | 48 11 | 24 1 | 2 | 8 1 | 2 - 01/2 30 4 14 24 6 54 Dec. Mar. Sep. 50 28 8 4 38 80 12 11 12 48 72 40 25 12 5 300 330 360 380 52 58 12 0 48 60 16 45 63 66 90 125 130 170 176 220 220 De Beers (*85,83) 30 18 8 22 10 4 1 560 600 650 700 - 2 48 4 25 33 16 83 180 | 23 187 | 60 200 | 11 220 | 5 240 | 3 Hanson (*187) Aug. Nov. Feb. Aug. Nov. Feb. 68 25 8 1 67 37 15 6 72 45 27 — 15 6 11₂ 15 7 21g July 18. Total Contracts 3,783. Calls ,1,977. Puts 1,205 * Undarlying security prices.

ľ	stocks po	er section	1	lack 660	. 0	ay's ange	Yield %, (Maz.)	Yield% (ACT at 30%)	(Net)	lodex No.	ledex No.	Index No.	Index No.	tudez No.
-	CAPITAL GOOD	26 (263)		456		22	20.78	4.22	12.67	455.93	455.45	451.75	450.90	476.56
Ž	Building Materia	uls (23)		434	59 -	D.E.	15.25	5.76	8.10	414.95	411.11	406.64	402.18	430.40
3	Contracting, Con Electricals (14).	struction	(30)	689. 2439		3.5 3.6	15.89 9.73	6-20 5-17	8.03 12.80	612.70	612.87	609.14 1438.88	605.34	738.53 1834.85
3	Electronics (31)			1628	22 H	0.7	9.02	2.49	14.21	1616.28	1624.56		1609.26	0.00
6	Mechanical Engl	lacering (62)	230.	50 →	9.5	12.21	523	10.03	231.64	230.14		229.85	202.21
8	Metals and Metal Motors (27)	d Forming	g (9)	K		0.6 0.4	11.99 7.19	7.54	18.79	168.48	167.74		162.97	168.56
20	Other Industrial	Material	(D7)	600.		12	7.82	4.08	15.88	599.11	596.07	592.04	592.55	332.66
21	CONSUMER GA	20UP (19	i3)	467.		1	21.62	4.74	19.42	467.62	467.19	465.11	464.27	428.20
22 25	Brewers and Dis Food Manufactur	tillers (2: ring (22)	3}	494. 361		13	15.47	5.11	9.37 7.96	493.71	489.23 360.27	486.39 357.99	484.89 356.25	449.42 336.55
26	Food Retailing C	12)		2075	98 -	0.6	8.14	2.94	16.14	1862.83	1079.08	1079.09	1076.32	851.70
27	Health and Hous	chold Pro	aducts (9)	- 772		0.2	6.42 10.88	313	18.68	771.18 532.42	776.96	771.88 542.92	769.68	807.17 561.84
29 32	Leisure (23) Newspapers, Pui	Michina C	13)	530. 1201		2.3	8.74	5.72 4.55	14.32	1213.43	543.89 1225.86	1228.42	543.61 1227.38	950.20
33	Packaging and P	aper (15))	234	76 -	1.3	13.61	5.28	8.38	215.45	216.59	215.86	214.87	185.66
34	Stores (46)			392		1.5	18.62	4.47	12.60 7.73	394.23	393.35	389.40	388.27	377.11
35 36	Textiles (19)			245. 599.		12	14.98 18.68	5.46	6.03	245.63 597.79	243.79 598.31	244.80 593.75	244.68 593.75	210.87
39	Other Consumer			415.	28 -	15	14.64	5.20	_	417.22	475.60	406.27	419.65	397.50
42	Chemicals (17)	5 (87)		413. 549.		1.5	19.72 13.53	4.75 5.40	11.51 9.15	411.28 547.43	411.94 547.05	409,42 543,52	408.65 546.53	377.99 522.81
44	Office Equipmen			130			8.55	5.87	13.42	126.09	126.70	124.15	121.75	115.92
45	Shipping and Tra	esport CL	A)	797.	67 +1	3.6	84.8	5.50	15.83	792.84	785.65	785.77	766.98	73A.47
46	Miscellaneous (5	2)	-	567. 460.		_	9.27	4.84	13.09	566.83 448.20	569.65 459.96	566.32 457.25	565.40 456.41	506.35 440.31
49	OIIs (3.7)	KOUPIE		1028			14.44	6.61	8.61		1011.26	996.06	968.25	947.89
59	500 SHARE IND	EX				ű	11.85	4.93	10.47	508.03	506.23	502.46		482.79
61	FINANCIAL GR			370.	23 +0	1.8	_	5.79	_	367.29	345.16	362.70	368.90	330.16
62	Banks (6)			365. 382.			24.91	7.76 8.01	4.72	362.99	358.49	353.32 356.81	353.33 387.59	375.64 285.02
63	Discount Houses Ingurance (Life)			493			_	5.40		482.79	474.37	472.28	470.85	440.55
66	Interance (Comp	ocite) (9))	281	10 +1			6.33		276.46	276.58	275.07	273.57	212.34
67	Insurance (Broke Merchant Banks	rs) (6)		763./			9.73	4.41 5.36	14.39	762.56 189.24	763.69 188.84	763.61 188.99	764.96 187.14	554.84 192.50
68	Property (53)	(12)					5.75	3.84	23.38	557.06	556.87	552.82	546.51	455.68
70	Other Financial C	19)		229,		ū.	12.56	6.02	9.64	229.47	228.65	228.23	227.01	250.01
71	Investment Trust			467. 258.			10.83	3.92 5.79	11.85	467.70 262.69	465.45 265.31	462.43 257.59	461.64 254.10	442.53 283.58
81 92	Mining Floance (Oversess Traders			476		_	18.70	7.69	12.09	492.03	489.59	439.44	485.16	461.98
99	ALL-SHARE PM)	472.0			-	5.06	_	47L85	470.07	466.49	464.90	445.23
			-	Inde		y's	Day's	Day's						
-	FT-SE 186 SHAL	e Hine	¥	No. 1009		2 I	High CLO.2	1006.8		1007.8	1003.0	995.8	991.4	8.0
	L 1-25 700 3100	LE MUE										1		
	·	VED :	MITE	REST				AYER	AGE GRO	iss Yields		Wed July	Tue July	Year ago
	FL	LED :	114 1 5	MEJ I				AEUE	ar i ion	TIELD\$		18	17	(approx.)
	PRICE	Wed	Day's	Tee	क्रों क्रों	1	4		h Garren					
	BIBICES	M;	Cparade reals	Jely	toby	19	0.4	1 Low 2 Coupo		years		11.66	11.62	9.95 18.42
		18	%	17	_	to d	200	2 Coupo	· 2	76975	*******	18.86	10.89	18.05
\neg	British Government		<u> </u>			T	1	4 Nediu	m 5	years		12.76	22.70	11.58
1	5 years	133.24	-0.07	113.35	0.03			5 Caepa 6		years		12.01 11.27	11.92	11.16 10.52
2	5—15 years	120.81	-0.30	121.17	-	7.		7 High		years		12.79	12.75	11.70
3	Over 15 years	127.85	-0.46	127.64	_	8.	33 1	B Compa		years		12.12	32.06	11.35
- 1	irredeemables	137.40	-0.53	138.33		7.		9	25	years		11.29	11.21	10.68
5	Alt stocks	120.79	-8.25	121.10	10.0	1 7	58		emables	£		10.73	30.67	7.%
-				 		+	 1 ÷			5 years. 15 years.		12.87 12.99	12.86	12.53 12.31
-61	Rebookeres & Laure,	181.32	-0.23	101.61		1 5	띄			25 years.		13.02	22.98	12.21
71	Preference	73,84	+9.05	_	0.04	1 3.		4 Prefer			†	13.43	13,44	12.34
				BRITISH	COVE	KHUME	NT IND	EX-LIN	CED STO	CKS				

ld. Highs and fows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents o from the Publishers, the Financial Threes, Bracken House, Candon Street, London, EC4P 48Y, price 15p, by post 28p.

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INT. BANK AND O'SEAS GOVT STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

> LOANS Building Societies

Public Board and Ind.

7713 701 Agric ML Spc '59-89 374 34 Met Wtr. 3pc '8'

9814 ... 11.45 17.66
100 ... 13.51 12.44
100 ... 13.00 12.96
9614 ... 11.36 12.64
724 -14 9.31 12.41
86 ... 7.83 12.38
11.11 -12 12.51 12.53
7514 ... 14.008
9614 ... 9.31 12.62
8312 ... 6.57 12.29
7714 ... 8 17 11.31
2214 11.87 ... 9974 ... 112.24 12.70

741-10 9.76 12.32 93-10 809 11.81 189 40 14.4 63 7.32 11.80 325 15.7

703cm 7.07 13 19 35 9.07 12.11

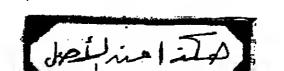
FT LONDON SHARE INFORMATION SERVICE

DRAPERY & STORES—Cont.

| State | Stat | Prof. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 ENGINEERING—Continued | CALL 01-930 5400 | September to the park is considered to the park i DRAPERY & STORES-Cont. | AMERICANS Proce |+ or Str | 1984 | 1984 | Law INDUSTRIALS (Miscel.) Stock 1984 High Low **CANADIANS** | 115-3| 171-3| 171-3| 171-3| 10.62| 10.98 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| 11.61 | 11.64| | 106-29 | 994| Do. 2-26 of 01 | (300.01 | 897-18 | 1.01 | 4.14 | 4.15 | 976 | 894| Do. 2-26 of 01 | (300.01 | 897-18 | 1.01 | 4.14 | 4.15 | 976 | 894| Do. 2-26 of 03 | (310.71 | 986-4) | 3.79 | 4.01 | 975 | 874| Do. 2-26 of 04 | (27.01 | 1.01 | 1.05 | 3.44 | 3.59 | 3.77 | 4.01 | 975 | 875 | Do. 2-26 of 09 | (310.71 | 92.86 | 1.14 | 3.59 | 3.77 | 4.01 | 975 | 1.02 | 975 | Do. 2-26 of 11 | (32.41 | 92.86 | 1.14 | 3.59 | 3.77 | 3.64 | 3.50 | 1.02 | 972 | Do. 2-26 of 11 | (32.41 | 92.86 | 1.14 | 3.59 | 3.77 | 3.68 | 3.69 | 3.77 | 3.68 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3 | Section | Sect BANKS, HP & LEASING Financial

| 1001 | 904 | 904 | 906 | 100 | 110 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 ENGINEERING

39 | 12 | Al Ind. Prods. | 32 | +1 | 8- | - | - | - |
375 | 217 | Appy 500 | 200 | -5 | 11.25 | 2.3 | 6.7 | 7.4 |
55 | 38 | Acrow | 40 | 8- | - | - | |
23 | 9 | 00. W | 9 | 8- | - | | - | |
24 | 107 | 116 | Advest Group | 122 | +2 | 11.25 | 2.1 | 7.1 | 8.6 |
24 | 46 | 32 | Allet W.G | 34 | -2 | -1 | 1.8 |
250 | 470 | Aght & Lacy | 470 | 20 0 2.5 | 6.1 | 8.4 |
21 | 11 | 12 | Do. 95 Cor acpt | 13 | - | | - | |
21 | 12 | 13 | Do. 95 Cor acpt | 13 | - | |
21 | 13 | 0.5 | 30.5 | 7.5 |
21 | 14 | 122 | Baberock Intil | 124 | - | |
250 | 127 | Baker Perk. 500 | 124 | -2 | 5 | 2.1 | 6.8 | 8.21 |
270 | 44 | Barro Inds. 10p | 60 | 3.3 | 12 | 7.9 |
30 | 52 | Beardrof 10p | 66 | 3.3 | 12 | 7.9 |
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Financial Times Thursday July 19 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued The Japanese bank that helps you grow INVESTMENT TRUSTS—Cont. OIL AND GAS—Continued | The content of the INTERNATIONAL BANKING HEADGUARTERS ame Bank (Europe) S.A.: Tel. 102) 230-8100 MINES—Continued Price - Net C'er Gr's Australians OVERSEAS TRADERS OVERSEAS TRADERS

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ADVERTISING

A **PLANTATIONS** Unless otherwise indicated, bruces and net dividends are in peace and denominations are 250. Estimated procedurancy ratios and covers are based on latest aimust reports and accounts and, where possible, are pusitated on half-yearly injuries, Price are calculated on "net" distribution bases, carraines per share being computed on profit ofter taxasion and surrelieved 4C where applicable, brace letted injuries indicate 10 per cent or more difference of calculated on "nat" distribution. Covers one based on "maximum" distribution; the commerce gross dimender costs to profit after taxasion, exclusions exceptional profits/forces but including estimated reversit of offsetable ACT. It refut are based on model prices, are oncs, adjusted to ACT of 30 per cent and allow for value of declared segments. The profits of 435 6.0 1.7 2.0 839 25.0 2.5 4.0 250 bo 6.7 1.1 1.0 140 8.4% 3.2 8.6 660 ... 24.0 -.. 1.2 225 40.3 1.2 5 322 15.0 2.2 6.7 MINES Central Rand | Rand | 177 | -3 | 1964c | 1.2 | \$\pm\$ | 409 | +2 | 119c | \$\pm\$ | 1.9 | 253 | -15 | -2 | -1 | 518 | +11 | 662bc | 2.5 | 6.2 | 732 | -33 | 1012c | 1.5 | \$\pm\$ | 1.9 | 254 | -16 | 6.6 | 181 | -18 | 1059c | 1.2 | \$\pm\$ | 294 | -8 | 1059c | 1.2 | \$\pm\$ | 356 | -7 | 660c | 6.9 | 8.6 | 162 | -6 | 040c | \$\pm\$ | 11.3 | \$\pm\$ | 258 | -12 | \$\pm\$ | 4941c | 1.1 | \$\pm\$ | Far West Rand tt Rand

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IRISH ... Lack IV. \$8 ... \$8

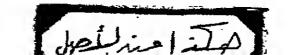
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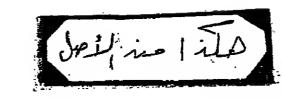
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futures plans

LONDON'S Baltic Exchange hopes to have a freight rate futures market operating by the middle of next year.

It will be based on a freight rate futures index which is already being quoted in Lloyds List and should soon he given wider publicity.

The Baltic announced in February that it had set up a joint working party with the London Commodity Exchange, the International Commodities Clearing House, and the Grain and Feed Trade Association, to examine the feasibility of trading freight rates oo a futures

The working party announced this week that it bad set up a formation committee " to progress the project through to the 1985 opening."

In designing the Baltic Freight Index the working party has accomplished its main task and it is confident that its proposed contract, altohugh it involves no physical deligner will not fell feether. delivery will not fall foul of

the Gaming Act.
An official explained yester-day that dealings in the contract would not be classified as gaming because they would form part of genuine commercial activities.

A recent series of seminars beld to gauge the interests of Baltic Exchange members in the project attracted more than 500 delegates, she said. A series of more detailed seminars is planned to educate potential users of the market about the intricacies of futures troding.

Commodity brokers and the sbipping industry are reported to have shown considerable interest in limiting the risks of freight rate fluctuations by "fixing" forward rates on the

Freight rate | World sugar prices sink to new lows

BY JOHN EDWARDS, COMMODITIES EDITOR

row sugar was cut by £250 to prices. £89.90, the lowest level since October 1982. The dollar equive crop, a lent was reduced by \$4 to \$118
a tonne; dollar prices are at the
lowest point since 1971. On the
futures market the October
position closed \$3.20 down at

\$132.70 a tonne.
Yesterday's decline in the
London market following a
weaker treed in New York overnight and disappointment with the result of the weekly EEC export tender. The quantity of sugar authorised for export by the Commission at 47,890 tonnes was slightly below market fore-

However, the maximum However, the maximum export rehate given of 44.259 100 kilos was bigher than expected. It is a record, exceeding the previous peak rebate of 42.575 units granted earlier this month, and highlights the very depressed state of the world market.

market. It is essumed that the Commission was forced to give a higger than expected rehate to

WORLD SUGAR prices came hids. At present, demand for under renewed pressure on the sugor oo the world market is at London terminal market yester a low ebh with buyers holding THE SOVIET grain harves. is day. The London daily price for off in anticipation of yet lower

> in mony other exporting arees the government daily Izvestia recovering from last season's said. droughts suggest the huge sur-plus of supplies depressing the market will rise rather than foll in 1984/85, Only in India is: there any prospect of much lower supplies as a result of reduced output and sharply rising demand.

from Manila that the Philippines of adequate snow cover in will cut sugar output for crop wioler and a bad spring, at year 1985-86 (September/ 190m fonnes, well short of the August) to 1.8m tonnes because 240m tonnes fargef, of bte depressed price for sugar Meanwhile Mr Richard in the world market, the presi- Cottrell, conservative Euro-MP for Richard and Rath allacked.

nrice of sugar in the world market will force many sugar planters to shift to more profitovercome the reluctance of able crops such as yellow exporters to make competitive sorgbum and soyabeans.

Copper prices advance

BY OUR COMMODITIES EDITOR

COPPER prices advanced especially in view of the restrongly on the London Metal newed decline in warehouse Exchange yesterday, more than wiping out Tuesday's losses. The cash price for higher grade copper closed £22.25 up at £1.027 a tonne, while the three months quotation gained £19 to £1.042.75.

"fixing" forward rates on the futures market.

Mr Richard Hunt, vice chairman of the Baltic Exchange and a joint chairman of the freight a good deal of "short covering" of the first was also a point chairman of the freight a good deal of "short covering" of the first was also a good deal of short covering" of the first was also a good deal of short covering. futures working party, is chair of nrevious sales by dealers who man of the formation combelieve that dollar prices of mittee.

The narrowing of the gap

between the cash and three months prices is seen as an in-dication that supplies im-mediately available to the mar-ket are tightening; there was said to be considerable "bor-rowing" (huying cash and simultaneously selling a similar amount for future delivery) amount for future delivery). Sentiment in New York was

Soviet grain SPANISH CITRUS harvest behind last year

progressing more alowly than last year with 15.4m hectares Prospects of a good EEC beet harvested by July 13 compared crop, and production increases with 19m by July 11 last year.

> The area harvested in the last the crop from 6.1m hectares was threshed, bringing the lotal already inreshed to 11.9m hectares, itsaid. U.S. Agriculture Department

ising demand. officials have forecast the 1984
Mesnwhile Reuter reported Soviet grain harvest, hit by lack

quoted President Ferdi what he described as the nand Morcos as saying the cut "crazy financial indiscipline" of the EEC which has led to the week hove to convince every body it has to be done."

President Marcos and the cut of the EEC which has led to the soviet Union using Europe of the backward to be backward to be backward to be soviet to backward to be backwar

taxpayer. Mr Cottrell said Brussels has already sold 2 million tonnes of soft wheat to Moscow and was planning to sell a further 4 to 5m tonnes in the autumn. ● WORLD OILSEED production for the 1984-85 season is forecast at 185.3b toques, up 13 per cent from the 1983-84 year, with a sharp increase expected in crushings and stock rehuilding, said the U.S. Agriculture Department.

PHILIPPINE coconut exports in the first six mooths of 1984 totalied 548,638 tonnes in copra terms, down from 827,68a in the same period last year, the Philippine Cocoout Authority

COFFEE exports under International Coffee Organisation quotas during the first nine months (October/June) of 1983-84 rose to 43.5m bags improved by news that U.S., from 40.2m in the same 1982-83 housing starts rose by 5.3 per period, Mr Alexandre Beltrao, cent in June.

Mixed feelings on a record season

BY A CORRESPONDENT

EAR the end of last year. As supplies dwindled, Britain Spain finds it annoying and overbought in the past season, Spanish experts estimated that was the first market to lose their country's 1983/54 cirus them. French, German and crimination has been applied see what happens. For this time crop, exports of which are taper. Belgian buyers paying more to just as what might be the last of the year there has so far and to an end later than usual. secure the remnants, would, at 3.5m tonnes, be 11.5. This year, with nay per cent more than its ful and quality prodecessor.

That has come to pass. Exports to ai! Spain's curus markets have leapt by 500,000 tonnes to a record post-war Valencias, which traditionally figure and shipments to Britain finished here of the beginning have risen by more than a third to 220,000 tonoes.

In spite of the surge 10 supply. Spain has not had to forfeit demand. The extra has been distributed over a score or more markets, quality has been high enough to command its own premium, and there has been somethiog of a bonus from the frosts that destroyed American crops earlier this year and diverted other producers into selling for juice and concentrates. leaving gaps for Spain to fill.

The growth in deliveries to Britain was spread through the season, starting with more easy-peeling satsumas and elemenfines and followed by increases in navels, oavelioas, oavelates and Valeocias. It has been the first time Spain has had enough navels to meet all the demand.

This year, with navels plentiful and quality matching
quantity, they were in Britain's
shops well into June instead of,
as in the past, bowing out at the
end of March or in early April,
Valencias which traditionally

The steps to EEC membership been in the steps to the field.

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the steps to EEC membership been in the steps to the field.

Fur
the steps to EEC membership been in the steps to the effect in the effect in the steps to the effect in the of Jude, were still arriving up to the eve of the docks strike.

It is also suspected, though it remains fill official statistics to confirm it, that the British appetite for citrus, long static at a fraction of the Continent's might be starting to grow, thanks to efforts to provide the consumer with varieties he likes less and the rise of dist hest and the rise of diet-

awareness.
While the rise in Spanish exports in the past season did not produce the price reaction that might have been feared. few steps to EEC membership been little buying ahead in the

worse off than third countries facing a concessionary tariff of only 8 per cent.

So far the only Spanish citrus So far the only Spanish citrus been expecting it to go the bit by the change in reference other way. The difference price are lemons, but the effects between the anticipation and the could be more dire next season,

beginning with the first soft-citrus shipments in October. While the estimate nine months ago of the forthcoming season's production could hordly he faulted, exporters were un-fortunately not blessed with the same prescience. They tended, it now transpires, to be too optimistic at the time of huy-ing, which is done mostly in either of two ways: well in advance, by "eye," an offer being made for the whole grove; mixed. One view is that prices are still too low for enough profit, another that they are too high for competitiveness. The latter opinion relates to a recent EEC modification raising the

Further caution is caused by uncertainty over the behaviour of the peseta. In the past year the peseta appreciated 5 per cent to 10 per cent against sterling, but some exporters had

reallty has been as much as 20 per cent. A further worry for exporters are the European Community's deliberations over Spain's application for membership, now more than a decade old. Here there is much to be bridged between what the industry wants and what the EEC is conceding.

While Spain wants a transi-tion period for its citrus of three years, for instance, the latter opinion relates to a recent over-endows producers with an cent against their citrus, which reference price against citrus imports by about 20 per cent.

To compensate for beving product in the EEC.

Prospects uncertain for rapeseed crop

BY A CORRESPONDENT

report.
ith combining just about to get underway and regional yield rariance reported from just one tonne up to 30 cwt per acre, analysis are reluctant to be pinned dowo to a firm figure, However, early optimistic bopes of a 750,000-800,000 tonne crop

WEATHER in July has now appear to be receding.

come to save UK rapeseed crops stressed by drought, but the harvest is still likely to be larger than last year's \$\frac{1}{3}60,000\$ steadily for the past month, retenes, merchant sources feeting flat demand for rapeseed than last year's \$\frac{1}{3}60,000\$ feeting flat demand for rapeseed than last year's U.S. steadily for the past month, respectively. The other side of the same offers have failed to prompt inseed than at this time last year and a boom in UK rape oil the bone since last year's U.S. steadily for the past month, respectively. The other side of the same offers have failed to prompt inseed than at this time last year and a boom in UK rape oil the bone since last year's U.S. steadily for the past month, respectively. crushers margins.

Azid from the European Com-mission in the form of crush subsidies, is still considered in-sufficient at about £40 per tonne, although the situation could quickly be reversed if the dock strike lasts for as little as

WOOL FUTURES

-INDICES-

FINANCIAL TIMES

July 17 July : 8 M'th ago Year ago 669.76 266.99 308.40 275.02 (Base: July 1 1952-100)

July 18 July 17 Mith ago Year ago

1891,5 1862.8 1927.6 1858.8

2ese: September 12 1931 = 1001

MOODY'S

July 16 July 13 M th ago Vearago

1039,9-1034,4 1057,8 1064,6

(Base: Oecember 31 1974-100)

DOW JONES

Dow July July Month Year Jones 17 16 ago ago

apot 130.95,131.39 136.90 141.44 Fut 197.50 197.98.137.09 145.77 (Base: Occumber 31 1974 = 100)

short of supplies and only domestically-produced rapeseed tonnes in 1982. The UK and a significant exporter of rapeseed nil, largely to the Third

ventory huilding.

Traders here predict users could swiftly find themselves short of supplies and only domestically-produced rapeseed tonnes in 1982. The UK is also used to the supplies are considered to the stoppage at ports. Last year, these reached a record 105,000 tonnes against just 14,000 tonnes in 1982. The UK is also recorded to the supplies of the supplie

PRICE CHANGES =

BRITISH COMMODITY PRICES

July 19 :+ or Month 1984 - ago
Phili \$1900v
ditios
1

LONDON OIL

Beensh U.S. stock figures brought the gas oil market in about a dollar lower and onces weakened further during the morning as physicals seftened. Pressure centinued in his aftorneon and the market made new contract lows in the nearbys before cleaing below support levels, reports Premer Man.

SPOT PRICES

GOLD MARKETS

Gold fell \$11 ao ounce from Tuesday's close in the London bullion market yesterday to finish at \$345-\$345. The metal opened at \$345;-\$345; and traded between a high of \$347.\$347; and a low of \$344.\$344;.

In Paris the 12; kilo bar was fixed at FFr 98,100 per kilo (\$348.45 per ounce) in the afternoon compared with FFr 20.00

noon compared with FFr 98,000 (\$348.03) in the morning and FFr 97,750 (\$348.60) on Tuesday

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was 5346.75 from 5346.90. In Frankfurt the 12½ kilo bar was fixed at DM 31.840 per kilo (\$347.25 per ounce)

DM 31,850 (\$348.52) previously and closed at \$345\s346 from \$347.8347\s\. In Zurich gold finished at \$345\-\$346 from \$347-\$347\.

GAS OIL FUTURES

LONDON FUTURES Month Vest'days - or Business

.=..: <u>=</u>. per kilo Tumover: 271 (433) fors of 100 trop against ounces.

July 17 July 1a Gold Bullion tilne ounce 6345.74012 (£26234.00744) [8346.1434634 \$34517.34534 [£26234.26534] [834712.348 \$346.00 (£200.6491 [8547.50 \$346.76 (£262.688) (\$347.15 Gold and Platinum Coins July 18

EUROPEAN MARKETS

Oct 154.50. U.S. Two Northern Spring 14 per cent pretem Aug 173, Sept 172, Oct 175.50, Nov 178. U.S. Northern Spring 15 per cent protein Aug 178, Sept 177, Oct 180.50, Nov 183. U.S. Three Herd Amber Ourum Aug 183, Sept 179, Oct 180.75, Nov 163.75. Canadian One Wastern Amber Ourum July 192, Aug 189, Sept 189, Oct/Nov 193, Nov/Dec 195.

Maize—U.S.3 per tonnel: U.S. Thme 193, Nev/Dec 195.
Maize—(U.S.3 per tonne): U.S. Thme
Yellow July 162, Aug 157, Sept 150 50.
Oct/Oec 135, Jen/March 142 sellers.
Argentine Plate effect 166, Aug 163,
Sept 164 sellers.
Soysbeams—(U.S.S per Jonne): U.S.
Two Yellow Gultpons Aug 281.10, Sept

ROTTEROAM, July 15. 281. Oct 246.50, New 246.20, Oct 248.25, Jen 252.25, Feb 268.25, Merch 250.20. 280.20. Soyamea!—(U.S.\$ pe rtenne): 44 per cent efteet 177. July 182. Aug 187. Sept 182. Oct 131. Oct/Occ 153. Nev/tharch 195 sellers. Pellets Brazil afloat 185. July 185. Aug 186. Sept 182. Oct 195. Oct/Occ 185.50 sellem. Pellets Argentine eBoat 178. July 179. Aug 182. 9cpt 187. Oct 101. Oct/Dec 195. sellers.

PARIS, July 18.
Sugar—(FFr per tenne): Oct 1240/
1245, Oec 1295/1305, Merch 1410/1415,
May 1458/1468, Aug 1545/1655, Oct
1600 esked.
Cocos—(FFr per 100 kg): Sept 2034/
2040, Oec 1945/1955, Merch 1338/1955,
May 1945 bid, July 1850 bid, Sept 1955
bid.

BASE METALS

High Grde & £ ROGUCTS—North West Europe 10 per tonne

Trn — Merning: Stendard, ceeh 19,440, three menths 19,370, 60, 65, 70, 65. High Gmds: Thres menths 19,430, Kerb: Standard, three months 19,365. Afternoon: Standard, three months 19,380, 85. High Gmos: Three months 19,440, 43, 50, Kerb: Stendard, three menths 19,385, 9,400. High Grade: Three months 19,385, 9,400. High Grade: Three months 29,460, Tumover: 2,553 ronnes.

LEAD Official - Unofficial -1 Cash...... 323-5 | 5 384.5-3.0 +5.76 5 months 381.5 +4.75 378.5-9 +5 Settlemt 380 +5

Zinc—Morning: Cash £668, 67.5, 47. 667.5 + 19.5 670.5-1 + 19.5 settlem't 567.5 + 19.5 670.5-1 + 12 settlem't 567.5 + 19.5 5 - 12 settlem't 567.5 + 19.5 5 - 12 settlem't 5689, 68.5 67.3 67.6 65.5 67. Kerb: Three months £669, 68.5 67.68, 69. 69. 69. 50.5 Afternaen: Cash £669, three months £669.7 68, 69. 70.5 71. Kerb: Three months £669.69. 70.70.5 71. Kerb: Three months £669.69. 70.70.5 71. Kerb: Three months £669.69. 70.70.5 71. Kerb: Three months

ALUMINIUM

Alumin'm 2.m. + or p.m Unofficial - Unofficial - 2.m. + or p.m Unofficial -

NICKEL

BASE-METALS

BASE-METAL PRICES were sharply higher on the London Metal Exchange. Copper geined ground throughout the day and closed at £1,045.25 following persistent short cavering and buying of cash metal which narrowed the contange by around £4. Zino continued to ettract good buying interest at lears of a developing sheringe pit nearby supplies; forward metal was finally £671.5, efter £673 and a backwardation was established. Speculative buying litted Lead £382 while Aluminium recovered from an initially decreased £387 to close a fraction below the £300 levsl, The downturn in sterling bedated Tin to £9,400.

2 . 2 Cash...... 1018.5 +18 1025.5.7.5 +22.2 3 months 1034.5.5 +8.5 1042.0.3 +19 Settlom 't. 1019.0 :+18 Cathodes Cash...... 1091.3 +19.5 1033.8 +29 3 months 1038.9 +19.5 1047.52 +24.5 Settlom't 1023 +10

TIN

TIN Official -: Unotticial -1

LEAD

Lead—Morning: Cesh £387, 86, three menths £385, 65, 85, 55, 65, 82,5, 82,3, 82

official - Unofficial -t 69, 70, 70.5, 71. Keib: Three menths 2673, 72, 72, 52, 72, 73, 72. Tumover: 24,350 tonnes. U.S. Prime Westem: 50,50-50,75 cents per pound.

Aluminium Moming: Three menths 6800, 91, 81.5, 91, 91.5, 92, Korb; Three months 6891.5, 91, 50.5, 80, 90.5, 91, Aftenson: Three months 6893, 94, 93, 91, 94, 98, 97, 95, 95, 95, Korb; Three months 6896, 96.5, 07, 97.5, 98, 99, 800, 01, 900, 899, Turnovor: 27,150 tennes.

official - Unofficial -t NICKEL

SILVER

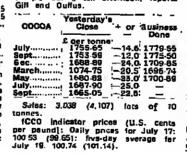
Silver was fixed 2.1n an ounce higher for spar delivery in the London bullion marrier yesterday at 564.95p. U.S. cent equivalents of the fixing levels were: spot 743c, down 2.8c; three-manth 764.7c. d 790.1c. down 3 9c: and 12-ments 840.3c. down 6.7c. The metel epened at 560-563p (736-739r) and closed at 561-564p (736-739c).

SILVER aullion +or L.M.E. +or por fixing price Unottial

Spot564,95p +2,10, 568,5p +1,5 3 months, 51,45p +2,50 579,75p+1,26 b months,592,45p +2,50 13months,630,75p +4,86 LME — (2,000 oz contract): Cash 563.5p (562p): htree months 579.75p (578.5p). Turnover: 0 (0). Turnover: 20 (074] lots of 10,000 oz. Marning: Large first ring three menthe 580.3: escend ring three months 582.5: small secend ring three months 584. Kerb: Large stree months 582.5. Afterneen: Large second ring thme menths 579.3. Kerb: Unireded.

COCOA

After trading in a narrow range for much of the morning futures seased sherply during the afterneen, reperts Gill and Ouffus.



COFFEE

Ouring a mixed ecerning differentials moved back into line from a distorted close, reports Oreasi Burnham Lembert. Losses were extended in the altemon so trace and deuler selling restricted several ettempted rallies, and by the close values were lower despits late cammission house support. COFFEE Vesterd'ys + or Business

Sales: 1,704 /3,2881 /ots of S tennes. 1CO indicator prices (U.S. conts per pound) for July 17: Comp. deily 1979 141 55 (141.12): 15-day everage 142.58 (143 051.

GRAINS

Wheat sased 250 but found strong rade support to return to unchanged levels and ramein quiet for the rest of the day. Seriey was elightly steedler but also thin, reperts Murrpece. WHEAT BARLEY Month close + or Yesterd's + or Close

107.70 - 106.40 110.93 -0.05 109.50 114.40 +0.05 115.50 177.10 +0.05 115.50 190.00 +0.05 117.35 LONDON GRAINS—Whest: U.S. dark nerthern gpring No. 1 14 per cent Aug 142.50. Sept 141.75. Oct 144.50 transhiomeni East cessit. English lead fob Sept 109.50 seller East cessr. Barley: English leed fob Aug 103.25 seller East cesst. Rest unquoted, HOCA — Locational ex-term epot prices. Feed barley: N Esst 105.00. The UK monetery coefficient for week beginning Monday July 23 is expected to remain winchanged.

deline lita

Ausiness done—Wheat: Seot 107.75-157.50, Nov 111,00-110 80, Jan 114 45-114.15, Merch 117 05-106.85, May 120 00-119.75, Sales: 99 lets of 100 tennos, Barley: Seot 105.40 enty, Nov untreeed, Jan 112.80-112.75, March and May untraded. Sales: 12 lets of 100 tennes.

PIGMEAT

a bersly steady market and in spits of nerrow ranges and limited volume values clased steady, recovering same recent losses, reports CCST. Compared the constant of the consta Short-covering encouraged support in a berely sleady market and in splis of nerrow ranges and limited volume values classed steady, recovering same recent losses, reports .CCST. Com-

Aug ... 113.0 114.9 114.0 114.0 COTTON 119.4 119.0 119.5-119.2 COTTON 121.1 120.9 121.2-120.8 Feb. 118.1 120.4 118.1-118.1 117.9 118.1 118.1 117.5 118.1 118.1 LIVERPOOL — sales smeunted buying persisted buying persisted

Sales: 73 (114) lots of 50 carcases 3,250 kilos.

POTATOES The market tall immediately on opening due to a weak physical price and a beansh interpretation of Outch trade planting figures. Cancern over dry weather was still ovident end provided the buying interest at these lewer levels, but in generally quiet altermoon trade likis was insufficient re-cause any major recovery, reports. Colay end Harper.

Month | Close | Previous Business | Month | Close | Close | Done | Done |

Nov..... 69.00 94.80 90.50.89.50 Feb 100.30 102.00 1 9.50 Aoril....i 193.30 190.70 125.5-121.5 May 130.30 133.50 152.6-130.0 Nov ... 77.50 77.50 1 9.50 Sales: 699 (886) lots of 40 tonnes RUBBER

PHYSICALS — The London merket opened easier, artracted lirtle interest threugheut the day and closed uncertain, reperts Lewis and Peal. Closing prices (buyers), spet 71.50p (67.00p); Aug 74.00p (74.50p); Sept 74.50p (75.50p). The Kuele Lumpur August lob erice for RS3 No 1 was 210.5 (209.5) cents a 19 and for SMR 20 199.0 (193.5). FUTRES — Close (buyer, seller, business), RS3 No 1. £ per tonne. Aug 713. 724, 720-800; Sept 715, 730, untraded: Oct 30, 738, 720-700; Nov 720, 735, 725-715; Oec 726, 743, 735; Jen 735, 748, untraded; Feb 750, 753, unireded: March 755, 763, unireded: Aeril 762, 775, untraded; Ct-0ec 726, 730, 717; 1985- Jan-March 749, 751, 755-743; 1985 April. June 771, 791, untraded. Selec: 12 (10) lots el 3 rennes, 31 (12) lots ol 15 tonnes.

SOYABEAN MEAL

The merket opened unchenged 40g down in this trading Condition Ouring the effernoon shieper buyin marest was unable to move the

Sales: 153 (132) lets of 100 jonnes. 35 (74) lets of 20 tonnee.

SUGAR

LONDON OAILY PRICE—Rew augst 129 50 15118.00), down (2.50 (down 54 00), a tenne for July/Aug/Sept delivery. White augst 5143.50, down 50c.

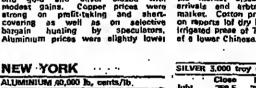
The merket rallied \$360 tem the laws on short-caveling bull could not sustain the higher levels as New York lurned easier and by the class elithe gains had been wiped out, reporte C Czemikow.

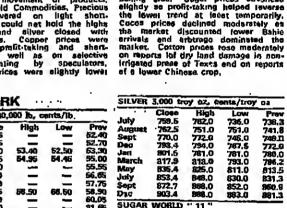
9 cer tonne 122,00-70,00 125,40-25,00-125,00-22,00 129,40-25,50 132,50-32-80,162,50-25,00 138,60-36,80-44,20-41,62-141,46-82,22 152,00-52,90 155,00-67,00 156,80-52,00 150,00-58,40 151,00-71,80-65,00 65,80 174,40-75,00 179,00-82,00 177,00-75,90

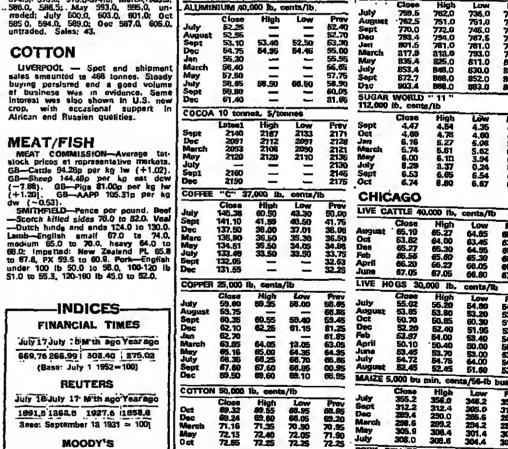
AMERICAN MARKETS

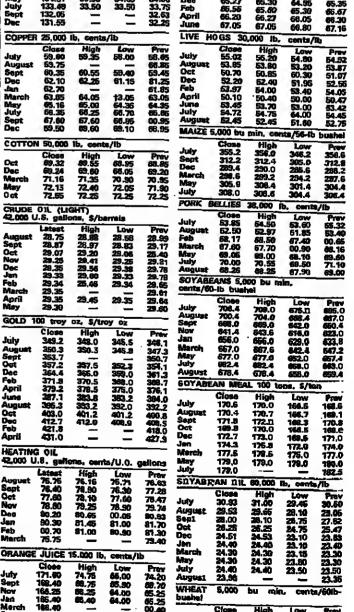
Sales: No 9 3,390 (2,584) lota el 50 tonnes.
Tate and Lyte delivery price for granulered base sugar was £199.50 (2202.50) e tonne fer export.
International Sugar Agreement — (U.S. cents per pound (ob and stowed Caribbean ports). Prices le July 17; Deily price 4,41 (4,51): 75-day everage 4,79 (4,65]. NEW YORK, July 18, reports Hemoid Commodities, Precious metale recovered on light short-covering but could net hold the highs and gold and silver closed with modest gains. Copper prices were strong on pmilitiaking and shart-covering as well as on selective bargain hunling by speculators, Aluminium prices were slightly lower

as the mounting world inventories continue to discourage any active interest in the long side of the markatt erbitrage was the biggest learers on the selling eide. Sugar prices edvanced eligiday se profitzaking helped teverse the fewer trend at least temporarily. Cocos prices declined moderately es the market discounted tower Bahie errivals end erbitrage doministed the market. Cotton prices rose mederately on respets lof dry land damage in non-irrigated prices of Texts end on reports of a lower Chinosa crop.









Close 349.2 350.3 353.7 357.2 364.4 371.8 379.2 387.1 366.3 403.0 412.7 421.8 431.0 COVENT GARDEN—Prices for the bulk of croduce, in eterling per package unlesse atherwise attaied, English produce: Applies—Per pound, 3ramley 0.17-0.27. Gooseberries—Per pound 0.15-0.16. Levellers 0.25-0.40. Cherries—Per pound 0.35-0.40. Straw-berries—3-ib 0.16-0.20. 3-ib 0.13-0.35. Rasoberries—3-ib 0.16-0.20. 3-ib 0.13-0.35. Rasoberries—3-ib 0.16-0.20. 3-ib 0.13-0.35. Rasoberries—3-ib 0.16-0.20. 30. Red-currents—3-ib 0.16-0.20. 30. Red-currents—3-ib 0.16-0.20. Co. 30. Red-currents—3-ib 0.16-0.20. Lettues—Per beg 56-ib, new 2.60. 280. Mushroom—Per pound, open 0.60-0.75, closed 0.60-0.90. Lettues—Per tray, round 0.80-0.90. Lettues—Per tray, round 0.80-1.00, Cos dozen 1.40-1.50; Wabb's 0.50-1.00. Caseberg 12:e 4.00, 13's 3.00. Carrots—28-ib new crap 2.00-2.50. Greens—Kent 30-ib 1.10-1.20. Primo 1.50-1.60. Temators — Tray 12-1b 4.60-4.80. Sugar Persa—1.00-1.20. Cucumbers — Tray 1.00-2.00. Cauliflowers—Dezen, Lince 2.20-2.00. Spring 0.100rs—Bunch 0.10-0.12. Radishes—Junched 0.14-0.15. Cefery — 4.20-5.00. Wetercress—Ica Pack 20'e 3.40-3.50. Salad—Crispa 16's 1.00-1.10. Courgettss—Fer pound 0.30-0.40. Base Per pound 0.10-0.12. Beetrool—Per bunch 0.20. bags 28-ib 3.00-3.50. Onlers—55-ib beg 3.00-9.0. Calibresa—Per pound 0.40-0.50. Capsicums—Per pound 0.35-0.40. HEATING OIL 42,000 U.S. gallons, cents/U.O. gallons 75.76 76.40 77.60 78.80 90.20 90.30 00.70 76.75 ORANGE JUICE 15.000 lb, cents/lb Close 171.60 168.40 166.25 165.40 186.40 186.40 High 74.76 68.75 68.25 68.40 68.00 66.00

HIDES

MIDES — Loede (âirmingham). Second cleers. Os 31-35.3 kg. 102.1 pakg withdrawn (100.5p): 26-30.3 kg. 110.0 oakg wrihdrawn [114.2p]: 22-25.3 kg. 120.4 pekg (117.0p). Cows; 25.5 kp; 121.9 pekg (118.5p).

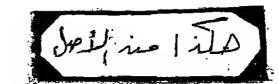
Close 344.7 353.6 363.8 374.1 384.0 395.7 High 353.3 361.0 373.0 390.0 393.0 347.0 359.0 370.5 380.5 393.6

Low

SPOT PRICES—Chicage foots ford 25.00 (sama) cents percound. New York tin 573-0-78 0 (574 0-81.0) cents per bound. Nandy end Harman sitter bullion 741.50 (742.50) cents per troy

High 336.0 345.4 381.0 371.2 374.0

DEY P



CURRENCIES, MONEY and CAPITAL MARKETS

ord seals FOREIGN EXCHANGES

Dollar at new peaks

The dollar rose to a 10-year FFr 8.7850 from FFr 8.7375; high against the D-Mark, a SwFr 2.4210 from SwFr 2.4050; seven-year peak against the Swiss franc, and to record levels On Bank of England figures agsinst the French franc aod Italian lira on the foreign exchanges yesterday.

exchanges yesterday.

Bankers Trust Company's London office was correct in forecasting that the dollar was likely to test the DM 2,8650 level yesterday, although at the time the U.S. currency was only slightly shove DM 2,85. The major surge by the dollar came in the afternoon when President Resgan signed a deficit reduction bill, incorporating the repeal of the 30 per cent withholding tax on interest paid to holding tax on interest paid to foreign investors. There was o firm tone to the dollar throughout however in further reaction figures, and the suggestion of higher interest rates by Dr to Mondsy's consumer credit Henry Kaufman of Salomon

Figures on U.S. housing starts indicated continued growth in the economy, and the dollar was also underpinned by expectations that the second quarter gross national product data published next Monday will be revised up from the earlier be revised up from the earlier flash estimate of 5.7 per ceot

Profit taking trimmed the dollar's sdvance slightly at the close, but it still advanced to DM 2.8620 from DM 2.8475;

OTHER CURRENCIES

ced ctot

MARNETS -

On Bank of England figures the dollar's trade-weighted index 10 a record 136.9 from STERLING - Trading range

steinand—Traung range against the dollar in 1984 is 1.4905 to 1.3065. June average 1.3773. Trade weighted index 78.2, unchanged from noon, compared with 72.1 at the opening, f8.4 at the previous close, and 82.6 six months ago.

Sterling lost ground to the 82.0 six months ago.

Sterling lost ground to the strong dollar, but was firm against most other major currencies, despite concern about the lack ofp rogress in settling the strikes in the docks and mines. The pound fell to \$1.3130-1.3140 from \$1.3170-1.3180, after touching a low of \$1.3110. On the other hand the pound Improved to DM 3.78 from DM 3.7750;

FFr 11.54 from FFr 11.53; and SwFr 3.18 from SwFr 3.1750, but eased to Y319.50 from Y321. The receot rise in UK clearing bank base rates was the major factor supporting sterling.

D-MARK — Trading range against the dollar in 1984 is 2.8480 to 2.5535. June sverage 2.7393. Trade weighted index 124.3 against 123.3 six months

124.3 against 123.3 six months ago.

The dollar was fixed at DM 2.8515 at yesterday's fixing in Frankfurt from DM 2.8420 on Tuesday and the Eundesbank stepped in to sell 839.6m at the fixing Dollar demand emanated from rumours of a higher than previously expected second quarter GNP figure. The situation was far from clear however. On the one side further industrial growth would point towards inflationary pressures but figures relsased over the past three

EMS EUROPEAN CURRENCY UNIT RATES

	central central	Currency amounts against Ecu July 18	% change from central rate	% change adjusted for divergence	Pivergence
elgian Franc	44.9008	45.1698	+0.63	+0.55	±1.5447
onlah Krena	S.14104	S.16760	+0.33	+0.28	± 1.6425
sman 0-Mark	2.24184	2.23519	-0.25	~0.30	± 1.0542
rench Frenc	5.87456	5.86659	-0.12	~0.17	± 1.4052
uteh Gulidar	2.57595	2,52360	-0.09	~0.14	± 1.4964
ish Punt	0.72569	0.729163	+0.48	+0.43	± 1.6699
elian Lire	1403.49	1372.18	-2.23	~2.23	± 4.1505
Change		cu, theretore			•

mooths have shown inflation to be steering a very steady course.
Elsewhere sterling eased to
DM 3.7540 from DM 3.7650 while the Swiss franc was firmer at DM 1.1832; from DM 1.1828. Within the EMS the French franc slipped to DM 32.565 per FFr 100 from DM 32.575 on uncertainty over the recent Government resbuffle, BELGIAN FRANC — Trading

BELGIAN FRANC — Trading range against the dollar in 1984 is 57.92 to 52.24. June average 55.80. Trade weighted index 90.2 against 88.7 six months ago. The recent stability of the Belgian franc ensbled the Belgian Nstional Bank 10 reduce its short term deht according to figures released yesterday. The Bank repaid BFr 700m to the European Monetary Cooperation Fund, reducing the outstanding amooot to BFr 5.2bn. Cooperation Fund, reducing the outstanding amoon to BFr 5.2bn. This debt bad originally built up earlier this yesr as the suthorities moved to protect the Belgian franc. Recently bowever the weskness of the D-mark against the dollar bas removed the need to provide support and the week to July 16 marked the 15th successive week that the

July 15	Prev. close
\$1.3160-3170	X\$1,3160.3170
.10-0.05 dis .56-1.40 ols	0.02-0.07 dla 1.85-2.00 dis
	cents discount.
	\$1.3160-3176 ,11-0.06 pm ,10-0.05 dis ,56-1.40 ols

Spoin Itely

	Day's	Olean .	One	7.	Three	1
July 12	spread	Close	One month	p.a.	months	p.:
U.B.	1,3110-1.3185	1,3130-1,3140	0.11-0.06c pm	Q.7E	0.10-0.05 pm	
Canada	1,7470-1,7540	1.7470-1.7480	0.03c pm-0.06dis	-0.17	0.32-0.48dla	-0.8
Nothind.	4.221, 4.251	4.234-4.244	23-17sc pro	5.01	64-54 pm	S.E
8algium	75.60-78.10	75.90-78.00	10-5c pm	1.18	14-7 pm	0.5
Denmark	13.68-13.76	13.704-13.717	2.50-1.30pre pm		3.70-2.55 pm	
reland	1,2225-1,2276	1.2260-1.2270	0.07e pm-0.06 dis		0.08-0.26dia	-0.5
W. Ger.	3.744-3.764	3.761-3.7612	21 ₄ -2pf pm		612-514 pm	6.3
Portugal	196.30-203.00	195.40-201.10	25-30c dis	-1.66	160-640 dis	-2.0
Spain	212.50-213.20	212,50-212,70	20-45c dis	-1.83	110-150 dis	-2.4
Itely	2,297 - 2,3084	2.299-2.301	5-8 tire die	-2.39	22-26 dis	-4.1
Nerway .	10.62-10.67	10.84-10.85	0.24ore pm-0.85d	-0.34	0.80-1.85dis	~0.4
Franco	11,49% 11.65%	11.531-11.5412	14-4c pm	0.71	4-5 pm	0.2
Sweden	10.92-10.99	10.9212-10.9312	0.35-1,45ore dia	-0.99	2.15-3.25dis	-0.8
Japan	319-321	319-320	1.85-1.75y pm	5.76	5.05-4.90 pm	
Austria	26.26-26.40	26.27-26.32	131-121-gro pm	5.85	342-30% pm	4.9
Switz.	3,162,3,181,	3.1712-3.1812	24-17-c pm	7.78	6-6% pm	7.3

73,47-73,51 | 65,02-56,08 | Austria | 1,5670-1,5900 | 1,2009-1,2105 | Belgium | 2,5040-7,9186 | 8,032-5-0,356 | France | 147,80-148,20 | 115,35-119,65 | Germany | 15,274-10,384; 7,8300-1,8315 | 1,128

1.3710-1.3785 1.0710-1.0780 1.3290-1.3320 3.2175-3.2320 57.80-57.85 10.41-10.465, 2.8480-2.8650 150-155 151-160-162.25 1.748-1.753 2.23-8.264 5.7475-8.7925 8.304-8.333, 242.95-243.85 102-16-162-25 1,761\sqrt{-1,752\sqrt{-8,26\sqrt{-8,26\sqrt{-8,26\sqrt{-8,26\sqrt{-8,26\sqrt{-8,33\sqrt{-4,26\sqrt{-243,85\cdot{-243,85\cdot{-243,85\cdot{-243,85\cdot{-243,85\cdot{-242,65

and Ireland are quoted in U.S. currency. Forward primitims an early sply to the U.S. dellar and not to the Individual currency light rate is ler convertible Irance. Financial trans 57.99-58.04, **CURRENCY MOVEMENTS** Bank of Morgan England Quoranty Index Changos 18.2 -12.5 136.9 +84.7 81.9 +4.5 90.5 -10.5 77.5 -6.0 124.3 +7.5 141.7 +7.8 113.6 +3.2 66.6 +12.6 48.3 +12.6 153.7 +10.7

1.3130-1.3140 1.0725-1.0735 1.3315-1.3320 3.2300-3.2320 57.80-57.85 10.45-10.45¹/₂ 2.8615-2.8625 150-155 162.16-162.25

Morgan Gustanty changes; average 1980-1982 ≃100, Benk of England lades (base average 1975-100),

CURRENCY RATES

13.26 1.03.28 44 2 90.3839 11 58.7804 7 10.6135 44 2.90528 6 13.28033 8 14.8.92471 15 2 1784.25 8 24.0025 8 24.0025 8 8.40033 - 1164.818 8 8.47014 49.2.46530 2012.114.661 1254 0.9476 C\$/SDR rate for July 17: 1.35865

compared with 6% per cent, but unchanged from a week earlier. Conditions were fairly comfort-

EXCHANGE CROSS RATES

July 18	Pound St'rling	U.S. Dol ar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Putch Ould	Itelian Ura	Canada Dollar	Belgian Franc
Pound Starling U.S. Dollar	0.751	1.314	3.760 2.862	318,5 543,8	11.54 8,785	3.180 2.481	4,243 3,231	2300, 1758,	1.748 1.338	75,25 57,83
Deutschemark	0,266	0.548	11,77	84,81	3.060	0,846	1,128	611.7	0,465	20.20
Japanese Yen 1,000	3,130	4.111		1000,	35.12	9,863	13,28	7199.	5,469	937.7
French Franc 10	0.867	1.138	3,958	278,2	10,	2,756	3.575	1993	1.514	65.81
Swiss Franc	D.314	0.413	1,188	100,5	5,689	1.	1,334	183,3	0.550	23,88
Putch Duilder	0,236	0.310	0.886	15,31	5,150	0.780	1.844	548.1	0,412	17,90
Italian Lira 1,000	0,435	0.671	1.635	188,8	5,011	1.383		1000	0,750	33,02
Canadian Dollar	0.572	0.752	8,152	189,8	8,604	1,820	2,458	1316.	2,301	43,46
Belsian Franc 100	1.317	1,729	4,851	420,1	15.19	4,187	6,586	3028.		100.

Note Rates

26.20.28.50 16.10-76.90 18.56-13.80 11.49-11.61 5.7315.3.7712 2290-2320 319-324 4.2214-4.2814 10.82.10.93 192.198 50614.20114 10.90-11.01 3,16-5.19 3,04-1.3218

EURO-CURRENCY INTEREST RATES (Market closing rates)

July 18	Storiing	U.S. Pollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Ura	Belgian Franc Conv. Fin.	Yon	Danish Kronor
8hort term	15 to 12 to	1142-2158 21143-1148 21143-2158 2124-2154 2256-1254 2134-2354	113a·113a 113a·123a 124·123a 124·13 134·136a 103a·1343	514-656 514-656 514-656 518-656 654-676 715-715	114-13g 154 9 410-45g 434-47g 47g-5	514-539 514-539 616 516 534-579 614-846 659-654	11-114 11-114 11-115- 117-1218 127-1518 13-4-14	15-15 16-15 15-18 151e-18 161e-163e 165e-17 1714-1754	1114-1134 1114-1134 1114-1134 1114-1134 11139-1178 1139-12 1134-12 113-12 113-12 113-12	513-616 6.61a	107g-115g 105g-111g 105g-111g 113g-117g 213g-124g 12-151e

Asiao 2 (closing rates in Singapero): Short-term 112-112- per cent; eavon days 112-112- per cent; one menth 112-112- per cent; three months 122-122- per cent; aix months 123-122- per cent; one year 133-133- per cent; Long-term Eurod oller; two years 133-133- per cent; three years 14-142- per cent; five years 143-142- per cent; nominal closing rate. Short-term rates are call for U.S. dollars and Jepanese yen; othern two days' notice.

MONEY MARKETS

London rates firmer

LONDON RATES FIRMER ——
Interest rates were firmer on
the London money market yesterday, reflecting nervousness about
the UK industrial situation, the
decline of sterling against the
dollar, and speculation that U.S.
rates will continue to move

Three-month interbank rose to 12½ per cent from 12½ per cent, while discount houses huying rates for three-month bank bills firmed to 11½ per cent from

11 per cent.
The Bank of England forecast a money market shortage of E300m.
Bills maturing ip official hands, repayment of late assistance, and

UK clearing banks' base lending rate 12 per cent (since July 12-13)

a take-up of Tressury hills drained £339m, while a rise io tha note circulation absorbed £120m, and bank balances below fi20m, and bank balances below target another £20m. These ware partly offset by Exchequer transactions adding £185m to liquidity. The suthorities provided total help of £355m. Before lunch the Bank of England bought £225m bills outright by woy of

FT LONDON

INTERBANK FIXING LONDON INTERBANK FIXING (11,00 a.m. July 18)

Three months U.S. dollars Md 12 1/19 offer 12 5/16 21x months U.S. dollars

£17m bank bills in band 1 (up to 14 days maturity) of 12 per cent; £73m bank bills in band 2 (15-33 days) at 11; per cent; £50m bank bills in band 3 (34-63 days) at 11; per cent; and £85m hank bills in band 4 (64-91 days) at 11; per cent.

In the afternovo apother £37m bank bills were purchased to

bank bills were purchased in band 4 at 11) per cent, and the Bank of England also provided

late assistance of around £90m.

In New York the Federal funds rate was again very firm, and the Federal Reserve injected liquidity into the banking system by way of overnight system repurchases when the rate was trading at 11½ per cent, compared with Tuesday's closing level of 11½ per cent.

In Amsteriam call money was slightly easier at 6½ per cent

conditions were larry comfortable and it was suggested in the market that the Dutch National Bank wishes to push call money down below 6 per cent. To this end the central bank has injected a total of \$854.31m vio currency was into the downstic money. swaps into the domestic money market since the beginning of

MONEY RATES

July 18	Frankfurt	Paris I	Zurich	Amst'dom	Tokyo	Milan	Brussois	Dublin
One month	6.05-6.00 5.95-6.15 6.2 <i>5-8.45</i> 6.5	114 114-114 114-114 114-114 114-114 114-114	5-5 4 <u>16-4+1</u> 4 <u>16-4+2</u>	61g-674 614-656 65g-65g 63g-67g	5.90625 6.15625 5.34875	1614-1659 1614-1659 1659-17	10.40 11 %-11 % 11 5e-11 76 11 3e-18	1134-12 1236-1256 1556-1978 1554-13 1356-1356

Discount Houses Deposit and Bill Rates LONDON MONEY RATES 10-121₂ | 131₄-121₉ - 191₈-191₉ 121a-183₀ : 15 10 111₂ 111₂ 115 115 115

	iLocal Auth. negotia0lo bonds	Authority	i Finance i House i Deposits	of	6DR Linked Deposits	ECU Linked Deposits
Dno month	124-123		1914	11.4 11.5		0 12 858
Two months, Three months	. 1254-1236 . 1258-1914	_	104	11,6-11,7 11,75-11, 2 5	10 la-10 la	9 18 - 854 9 59 - 956
81x months		-			105g-107g	1012-1014
Nino months Ono year		_	134 121a	: 12,6-12,6 . 13,0-16,2	1118-1136	1034-10-3
Two years	.j →	1212	!			
Three years Four years		125g 185e	_	i	_	i =
COOL BOTH ST	, ,					

bid 12 5:8 offer 12 5/4

EGGO Fixed Rato Export Finance Scheme IV: Average Rate of Interest period June 5 to July 1 1984 (inclusiva): 9 488 per Cent. Local authorities and lineare houses seven days' notes, others seven days' lixed. Finance houses seven days' notes, seven days' lixed. Finance houses seven days' notes, seven days' lixed. Finance houses assert the finance houses assert that I for such seven days' notes, seven days' notes assert from July 1 1984. London and Scottsh Clearing Back Rates for tending 12 per cent. London Osposit Rate for sums at seven days' notice 8%-8 per cent. London Osposit Rate for sums at seven days' notice 8%-8 per cent. London Osposit Rate for sums at seven days' notice 8%-8 per cent. London Osposit Rate for sums at seven days' notice 8%-8 per cent. London Osposit Rate for sums at seven days' notice 8%-8 per cent. Tassury 2ils: Average tender rate of discount 11.3968 per cent. Certificates of Tas Osposit (Sones 8). Depent of C100,000 and over held under one menth 12% per cent from July 18. Deposits held under Series 4-5 12 per cent. The Paris and Margan Guaranty Trust.

MONEY RATES

NEW YORK (Lunchtime) Prime rota 12 Treasury Bills One month 9.47
Two month 9.72
Threa month 10.12
Siz month 10.57
Ona year 10.89

Eurodollars steady

U.S. TREASURY BINDS 8% \$100,000 32nds of 10

CHICAGO

Close High Low Prev 62-17 62-28 62-13 62-10 61-28 — 61-29 51-15 — 61-16

Sopt 62-17 62-28 62-13 62-Dec 61-28 — 61-March S1-15 — 61-Estimated volume 223 (837) Previous day's open int 1,207 (2,274)

U.2. TREASURY SINDS (C21) S: \$100,000 32nds of 100%

U.S. TREAGURY BILLS (IMM) \$1m points of 100%

89.27 88.51 68.08 87.78 87.56 87.39 87.28 87,19

CERT PEPOSIT (IMM) Sim points of 100%

R7.75 87.80 87.03 87.09 86.65 86.67 86.36 86.38

85.54 85.54

High 1,3175 1,3210 1,3260 1,3300

STERLING (IMM) Se per £

GNMA (CBT) 8% \$100,000 32nds of 100%

65-09 64-08 63-12

Sept Dac March June

Sept Dec March June Sept Dec March

THREE-MONTH EURODOLLAR (IMM)

62-02 61-21 61-12 61-03

FINANCIAL FUTURES

—Euro-dollar prices finished below the day's high but unchanged from Tuesday's close in the Londoo International Floan-clal Futures Exchange yesterday. The decline from higher levels touched earlier in the day was prompted by news of a larger than expected rise in U.S. housing starts in June. A 19m rise compared with s top market estimate of 1.8m and a fall in some quarters.

In addition the overnight Federal funds rate showed a firm tendency st 111i per cent together with pressures on banks st the end of the published statement period. There was also a feeling that U.S. money supply would increase

this week, thereby putting further pressure on the Feders! authorities to tighten their monetary stance. The September cootract opeoed at 87.67 and traded hetween a high of 87.71 and a low of 87.60 before finishing at 27.64, unchanged from Tuesday's close at 62.19 the September contract eased at the close to 62.17.

Sterling based contracts all showed losses on fears of bigher UK interest rates.

The September gilt cootract opeoed at 87.67 and traded hetween a high of 87.71 and a low of 87.60 before finishing at 27.64, unchanged from Tuesday's close at 62.19 the September contract eased at the close to 62.17.

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U.S. TREASURY RDNDS

E250,000 points of 100%

Close High Low
Sept 86.55 82.75 83.53
Dec 88.60 88.77 83.55
Marcht 88.03 88.20 88.03
Extimated volume 1,861 (1,097)
Previous day's open int 5,033 (8, t £500,000 points of 100%

20-YEAR 12% NOTIONAL OILT £50,000 32nds of 100%

High 99-12 98-06

LONDON THREE-MONTH EURODOLLAR Cince ritin Lux
Sept 87.64 87.71 87.60 87.64
Dec 88.92 86.98 86.99 86.95
March 88.53 86.60 86.62 86.68
Juns 86.25 86.26 86.25 88.31
Sept 86.06 85.05 86.05 86.14
Estimated volume 3.099 (3.725)
Provious day's epen int 12.832 (12.785) 15th successive week that the Bank bad not intervened in cur-rency markets to support the THREE-MONTH STERLING DEPOSIT

in New York (latest)

0.30c pm-par 0.90-1.40ore dis 1.18-1.14y pm

	July 1s	Prev. close
Spot	11.006.3170	£1.3160.3170
months 0	.10-0.05 dis .56-1.40 ois	0.01-0.08 pm 0.02-0.07 dla 1.86-2.00 dis

THE DOLLAR SPOT AND FORWARD P.S. months p.1

0.78 0.10-0.05 pm 0.2

0.51 0.16-0.06 pm 0.4

-0.87 0.29-0.32dis -0.8

5.42 4.56-4.53 pm 5.6

0.21 10-7 pm 0.9

0.98 2.50-2.00 pm 0.8

5.24 4.56-4.51 pm 8.3

-13.77 275-67545 = -12.46

-2.41 86-105 dis -2.35

-4.11 177-182 dig -4.77

-1.02 0.70-1.20dis -0.46

0.20 0.50 pm-par 0.11

-1.66 1.90-2.40dis -1.03

5.72 3.63-3.58 pm 5.82

5.06 27.25-25.25pm 5.24

7.18 4.50-4.46 pm 7.43

Invard pmmiums and 0.11-0.06c pm 0.08-0.03c pm 0.88-0.10c dis 1.47-1.44c pm 1.47-1.48c pm 2c pm-per 1.10-0.50ore pm 1.51-1.45pf pm 75-275c dls 25-40c dla 52-61, lire dls 0.45-0.95ore dis 0.30c pm-per

Sopt 99-24 — 100-02 Estimated volume 2,883 (3,354] Previous day's open int 6,250 (6,351) Basis quote | class cash price of 131,74 Treasury 2003 (ass equivalent price of near futures contract) 10 to 22 | 32nds) STERLING 625,000 S per £ High Low Prev 1,3170 1.3113 1.3200 — 1.3240 — 1.3300

Previous day's open but 2,020 (2,287) DM 125,000 3 per DM Closa High Low Prev 0.3524 0.3541 0.3521 0.3542 0.3579 — 0.3597 ted volume 53 (60) SWISS FRANCS SWFr 125.000 \$ per SWFr

JAPANESE YEN Y12.6m \$ per Y100 Close High Low Prev Sapt 0.4136 0.4144 0.4136 0.4182 Doc 0.4201 — 0,4228 Estimated volumo 2 (nll) Previous day's open int 224 (224) FT-SE INDEX E25 per full Index point

Close High Low Prev 100,15 100.95 99.90 100.40 100.35 100.35 100.35 100.50 100.60 — 100.50

outlived the others because of policy of fair elsy and value for money. Supper from 10-3-30 am. Disco and too loorshows. 109 Regant St. 01-734 OSS7.

Clubs

42 Dean Street, W1. Where 100ay's busi Charming and discreet dancing partner available. Open nightly 9 om to 3 sm. 81-437 9485.

CAREER FUTURES COMMODITY/LIFFE RECRUITMENT Jonathan Wren Please contact: Michael Hutchings O1 623 1266 🐯

Company Notices

European Coal and Steel Community (ECSC) International Issue with graduated rate \$US 100 million due December 15, 1986.

We inform the bondholders that the list of the paying agents has been modified SOCIETE GENERALE ALSACIENNE DE BANQUE -

Luxembourg Branch
(principal paying agent)
- SOCIETE GENERALE - Parts
- SOCIETE GENERALE - New York BANK BRUSSEL LAMBERT N.V. - Bruss - COMMERZBANK A.G. - Frankfur · KUWAIT INVESTMENT COMPANY (S.A.K.) - Kuwait

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE LUXEMBOURG BRANCH

9% OESENTURES DUE 1976/1587

per August 1.1. 1984.

340 debentures et U.S.\$1.000
Lists rantaleins the all awin debentures are the state of the others
of the Trustee and the Paying Agents
from Jaiv 16th. 1884.

The outstanding smoost of the loan
after the abovementlesed Orawing is
U.S.\$3.780.000. The ouving agents
are the abovementlesed Orawing is
U.S.\$3.780.000. The ouving agents
are the head offices of
Pierson, Helding & Pierson N.V.
8-seque Générale du Lesembourg
S.A., Luxembourg.
Deutsche Bank A.G.. Frankfurt. Deutsche Bank A.G., Main. J. Haory Schroder Wapp & Ce, Limited, London, Ueige Oask of Switzerland, Zurich New York. uzembouro. Zank A.G., Frankfurt*i*

AMSTERDAMSCH TRUSTES S

AMSTERDAMSCH TRUSTES S

KANTOOR 2.V.

Amsterdam, July 1ms, 1084.

Nieuwe Zilda Voordurgwal 126-32S.

NOTES DUE 1994 SUSSESS.7S.
BANQUE GENERALE OU LUXEMADURG SOCUTE LUXEMADURG SOCUTE ADONYME Agent Zank

BRITISH STEEL CORPORATION US\$50,000.000 SOL GUARANTEED BONDS 1989
Holders of the above Sonds are advised that copies of the Annual Report and Accounts of British Steel Corporation for the Snancial year ended \$1st March 1984 are available from S. G. Warburo & Co. Ltd.

CONTRACT HIRE

In accordance with the terms and conditions of the notes notice is hereby olven that for the six month period from July 10th 1984 to January 22nd 1985, the notes will carry an interest rata at 12% linctuoing the margin of 16% the coupon amount so calculated will be NUSGER.75.

Motor Cars

Fiests 960 Popular Escort 1.31, 5 Door Drion 1300L Cavelier 1.5L Saloon Sierra 1.51, 5 Door Cavolier 1.6L Hatch

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> MERCEDES-BENZ MOTORHOME Olesel, Power Scering, Lett-hand Dilve, Ideal Continental use Bought May, Only 2, 100 miles Cost over E6,000 OFFERS? — MUST SELL Dorking (0306) 889272

Midland Bank Interest Rates

Low 65-05 64-06 63-10

65-11 64-08 63-12

62-21 62-04 81-23

Save and Borrow Accounts

Interest paid on credit balances increases by 24% to 834% p.a. with effect from 10th August 1984 and interest charged on overdrawn balances increases by 1% to 19½% p.a. with effect from 16th August 1984. APR's 9.0% and 20.9% respectively.

Budget Accounts

Interest charged on Budget Accounts opened or renewed since 28th December 1983 will be increased by 3% to 18% p.a. with effect from 19th July 1984. APR 19,2%.



Widland Bank

Midland Bank plc, 27 Poultry, London EC2P 2BX

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The Groucbo Club London PLC will establish and run a new Club in the West End of London to cater principally for people essociated with the Media, Publishing and Entertainment Industries and will offer restaurant, har, conference, library and meeting facilities for members and their guests.

Offer for Subscription Under the Business Expansion Scheme Guidehouse Limited

1,622,645 Ordinary Sbares of 10p each at 29p per ahare

payable in full on application. The subscription lists opened at 10,00 a.m. on Wednesday 20th June 1984 and will be closed when the offer is fully subscribed or ot midnight on 28th July 1984, whichever is the earlier. No

application has been or is proposed to be made for any part of the Company's share capital to be admitted to the Official List of the Stock Exchange or to the Uolisted Securiues Market. Guidehouse Limited bas undertaken to arrange for an Over-The Counter Market to be made in the Ordioary Shares of the Company within three mooths of the closing date of this issue. Applications for and copies of the prospectus dated 15th June 1984 upon the terms of which alone applications can be made can be obtained from:

GUIDEHOUSE LIMITED, Vestry House, Greyfriars Passage, Newgate Street, London EC1A 7BA. 01-606 632L

Bank of Scotland **HOME LOAN RATE**

Bank of Scotland announces that with effect from Thursday, 19th July, Bank of Scotland HomeLoan rate will be increased from 11% to $13\frac{1}{4}$ % per annum.

Bank of Scotland, Head Office, The Mound, Edinburgh, EH1 1YZ.



FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

following are closing	price	s for .	luly l	8.									
W.S. DOLLAR				Chance	t 40			100	91 1/2		0	+01/4	
SISMENIS.	broad	846	Offer	day	Wilde.	Yield	World Bank 1:4s 88	200	92 1/2	53	0 -84	+ 634	
Alester Housing 114k 84	100	881/2	89	+81/2	+8%		Yasuda TstiFin 122/5 89	SUU des	3349	3348	-014	TUTO	
All Mippon Airways 14 84	100	102%	13375			13.41	Average price chang	a to day	, .	1	7814		
American Sevings 12 89	125	96%	974	0	-D¥4						Change	-	
American Sav 1274 89	100	97 YE	37%		-DYa		DEUTSCHE MARK		54	Office		week	Y.
Ametration and Day 11 88	75	901/2	01	0		13.82	STRAIGHTS	lestand 125	994		-Ota		ï.
Austria Res 13% 82	100	982/s	98%	8	+ 948	13.51		100	994	108		-61/2	
Beneficial D/S Fin 12 S1	100	8844	8844	8		14.81	A.N.A.5. 8Vs 91	150	99%	150%		-01%	
Citicary O/S 1124 98	100	†93 Vs	94	+8%	+014	12,69	Austre Republic 75/a 94	200	96%	5524		-C14	
CRCA 1344 91	100	95%	9713		+144		Barrer Travenol 714 94	200	97 Vs	971/2		-01:3	
Constinut lat 1214 88	125	55 Vz	95		+01/2		Credit Resigned 81/4 94	200	9814			0	8.
Creditectal: 13% St	100	361/2	97		- 1Vs		Denussa let Fiz 71/2 94	100	9934		+642	+ 040	7.
D.K.C. 11% \$1 WW	50	871/z	00	0		14.75	EEC 0 92	200	3274	995%		-824	
B.M.C. 1134 91 XW	50	67	871/2	Ď		14.88	EIR A 91	250	5813	08%	0	-0Vs	
Deumark Kingdom 12 91		901/z	90~4	0		14.26		150	9324	9674		-61-	8.
Denmerk Kingdom 13 91	100	95 Vs	955-1	+04		14.07	Ferrorie Della State 0 81	100	9944	99%	-0°a	0	6.
Digital Equip 11% 83	150	931/2	935%	Ö		13.72 13.53	Finland Res 142 07	150		971%		-DV4	7.
ED.C. 11Vi 88	150	01%		0		13.57		100	25	5312	0	-0-4	
ELB. 121/2 90		051/2	9543		- 94s		int Standard Se 7% 80	100	5944	10877	-01/2	- 221	7.
ELB. 12% 94	100 .	953%	95%	0	+1	13.61	Ireland 9/a 92			981/a		-814	
Eurofine 1217 91	106	947.5	9572		Ē,	12.87	Megal Fin 81/4 94	150	99	9914	0	~01/2	8
Ex-les Bk Japan 13% 81 First Michegan 13% 89	125	971/7	10171 98	+014		13.90	Missubish Hey 31/2 89WW	300	97	974 _k	+ 61/2	-118	
Placida Fed San 12% 88		95%	961/2	0	+844		Mesubishi Her 31/2 89XW		34.55	57 hr	0	-044	ŧ.
		2442	25	Ö	0	12.35		100	99	9934	-61/2	0	7.
Ges. Elec Creetr 0 96 Ges. Elec Creets 11 81 WW	200	9242	93	-0%		12.65	Pension O/S Fin 74s 94	250	591/2	995/2	8	-842	7.
Geogram Zentral 14 91	100	9834	994	0	-0Vs		Beynolds 0/S Fra 74a 94		99%	100%	0	- 0°H	7.
GUE & Western 12% 85		917/4		-81/2		14.52	Sacrete Carat Nuclear 8 91		9714		0	0	8
Ш. 12 89		331-7	94	-61/2		13.85	Sth Altres Rep 81/2 91	200	108		-244		
lodust Sk Japan 111/2 89		017/2	32348	0	+040	13.87		100		100%		~ 623	
Indest Bk Japan 13% 01	125	10014	18044	0	+ 174%		World Benk 8 93	300	931/2			a	9.
tet Paper O/S Fm 13 81	15	96 ³ /2	907/8	0		12.74	World Bank 8 94	300	98 Vs		8	-91/2	0.
Jenes Air Lines 131/2 94	10	9372	94%		+04	13.02	Average price chang	e us my	2 00	-	-6-4		
LT.C.B. 11% 89	100	32-1 a	92%	8	+ 12-74	14.87	manage STARRO				Ph.	-	
Macy 0/\$ 11% 01	100	9174		+ 01/8		13.54	SWISS FRANC STRAIGHTS	Sec.	Bid	Offer	Change	THE REAL PROPERTY.	Y
Mittani Trust Fin 12 01		80'7	91	0	+ 13%	14.21 13.60		80	1851/2		+ 824		
Migratreel, City 12V2 01	/0	94%	945% 94	ě	+ 01/2	14.00	Canuta 5 V4 92	200	199	881%	0	+ 0%	
Morgan Goscanty 12V+ 85		93 Vz		+0%		13.43	Consol Foods 544 S4.	200			-81%		5.
Med Sacrate 11% 01	75	3848	198	0	-14	13.05		200	SVER!		-04		9.
Nigger 1de 11% 90	100	945/2	951/4	ō	+642		FGH 5% 92	110	1974	35	-014	0	0.
More Scotle Pre 11% 91		89%		ŏ	+ DVs		6 0.lat 834 92	70	1108V	10044	+62.5		
Dutaria Hydro 11% 94		2014	1934	+816	+1	13.62	hat-Am Daw Bk & 96	100	195		0	- D'-0	
Desirec Hydro 1117 92	100	1904z	997	0	0	13.42	Int-Am Day Sk 814 94		1994	9910	-044	-814	
Doubec Province 12 Va 94	150	92		9	-048			108	192	0044	+014		5.
Rockefeller Grp 134 89	100		1027/8		+842		Japan Highway 54s 92	150		97 Ve		-84	
Reyal Sk of Cas 1142 88	106	00		œ.	+914			100	†102¥			~01/3	
	50		92	8		13.65	Kyoshe De Power 544 92			1014	+01/4	- 0Vs	
	<u>150</u>	81%		0		13.53	Learne lat Fin 67s 64	80	197'7		-84		Õ.
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	100	91 Vs 01	9172	B		13.78	Mount Ise Fig 534 94		19734			0	i
Shearson/Amex 12% 94			9634		+04	13.33	New Brusswek 54's 84	100	+100	100%	+84		
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2	Montreal Cay Ct 12 90 CS_	50	195	9317	-0:2	-0.5	:3.13	
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12	Austra Rep 107 93 ECU	:00	654.	465	ō	-01	11 41	
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CAPITAL MARKETS

Citicorp bond follows U.S. tax law change

BY MAGGIE URRY IN LONDON

igning of the Tax Bill in Washington yesterday triggered the first ising tax. Merrill Lynch launched a 5250m deal for Citicorp in New fork, of which a part may be sold in

with a coupon of 14% per cent and priced at \$9.728, yields more than it brought in an average of F1 1.75bn, would if it had been launched as a less than the record, set in June last

sectors. Electrical appliance dealer

The Dutch Government has an-nounced a new, 8.75 per cent state loan, the fifth such bond issued this

The loan will be for 10 years, re-

market was very quiet yesterday, was expected that the Government

Another first for Swissair

is a big first for the new



The right choice of aircraft keeps a leading airline a leader.

We're proud to announce that the new Fokker 100 will be flying the Swissair colors, enhancing the airline's reputation for reliability. punctuality, and service.

The Fokker 100 will complement the Swissair fleet of larger aircraft, bringing the high standards of intercontinental travel to the European network.

The Fokker 100 is designed to provide outstanding operational economy by incorporating advanced aerodynamics, new technology engines, and modern avionics with CAT 3A capability for landing in ad-verse weather conditions. It will meet all known future restrictions for noise and pollution levels. And, with its low trip mile cost, the short-to-medium haul Fokker 100 is the ideal aircraft to serve Swissair for years to come.

In a market environment where the only constant is change, the Fokker 100 is Swissair's choice to meet the challenges it faces.



OVER-THE-COUNTER Continued from Page 32 ****** SCI Sy SEI STEET S 444144 4 4

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